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Postwar 'Window' For Mideast Peace Looks Firmly Shut

By Jackson Diehl and David Hoffman
Washington Post Service

JERUSALEM — As Secretary of State James A. Baker 3d worked last week to persuade Arab Gulf states to send an observer to a proposed Arab-Israeli peace conference, a sudden snag developed.

Saudi officials told the State Department that they were having trouble with one of the Gulf emirates, which was balking at the U.S. request for cooperation.

The reluctant government, sources say, turned out to be Kuwait.

The U.S.-liberated emirate was eventually persuaded, and Mr. Baker obtained the modest gesture he sought from the Gulf Cooperation Council.

But as the secretary completed his fourth diplomatic mission to the Middle East since the end of the Gulf war, the case of Kuwait's cold feet could stand as a paradigm of the troubles that have hamsted the Bush administration's effort to broker a regional peace.

NEWS ANALYSIS

Both Mr. Baker and President George Bush have insisted that the war left a "window of opportunity" for Arab states and Israel to advance toward the comprehensive settlement that has eluded the Middle East for the last four decades.

But if Mr. Baker's tours of the region have clarified anything, it is that the war brought about, at best, only small changes in the way Arabs and Israelis see regional order.

Contrary to U.S. expectations, Israel and Syria have sized up the postwar status quo, which has left them relatively strengthened, and found it preferable to making major concessions for peace.

Jordan and the Palestinians, though chastened by the defeat of their ally, Iraq, have failed to dispose of obstructive leaders like the chairman of the Palestine Liberation Organization, Yasser Arafat.

And though some of the Gulf state elite seemed prepared to support far-reaching diplomatic initiatives, conservatives in Saudi Arabia and elsewhere have proved dominant.

As a result, attempts by Mr. Baker to exploit the postwar situation have repeatedly seemed to backfire.

First, a plan for "confidence-building measures" by the two sides stalled when neither Israel nor Arab leaders proved willing to initiate the first concession.

Then an attempt by Mr. Baker to overcome the thorny problems of launching Israeli-Palestinian talks through a "second track" of Israeli-Arab negotiations succeeded only in creating a second thicket of procedural disputes to be solved.

As Mr. Baker headed back to Washington for a reassessment of the peace process, U.S. officials insisted that he was not ready to abandon his efforts, and held out hope that some kind of talks between Israel and Arabs would eventually be arranged.

Still, it was clear that the initial, hopeful phase of postwar U.S. diplomacy had ended. If the peace process does continue, officials

See BALK, Page 6



Jim Hollander/Reuters

Secretary of State James A. Baker 3d with Prime Minister Yitzhak Shamir in Jerusalem on Thursday at the end of his visit. "I do think we are making progress," Mr. Baker said. Page 6.

U.S. Gives Bleak Forecast For Soviet Economy as 13 Republics Back Pact

Lures for Investors And Cut in Budget Underpin the Plan

By Francis X. Clines
New York Times Service

MOSCOW — The Soviet government announced Thursday that 13 of the 15 republics had agreed on the details of an emergency plan to steer the nation from its economic crisis by trying an array of measures from budget cuts to strike bans to fresh assurances for skeptical foreign investors.

"We let down many of our partners and punished ourselves most of all," said Prime Minister Valentin S. Pavlov in resolving to revive the tattered economy now that greater agreement has been reached with most of the balky, sovereignty-minded republics.

He said that only the republics of Georgia and Estonia had not taken part in the multilevel negotiations this week with the Soviet government over the plan. Even independence-minded Lithuania had found the talks inviting enough to retain some sort of "observer" status, he said.

Details were not expected to be published until next week. And although Soviet officials conceded at a press conference Thursday that past plans had gone awry, they insisted that this one was different, especially for its level of input from the republics.

They promised fast steps toward building credibility, including an executive order with a strong strike ban counterbalanced by a plan for wage increases tied to higher worker productivity in some industries, as well as greater freedom for manufacturers to sell some of their products on the open market.

As described by Mr. Pavlov, the plan did not answer such critical questions as how the nation might deal with the issue of privatizing property as the underpinning to a market economy, although he claimed that the parties had agreed to begin in some fashion with properties at the republic level.

But the negotiations at least signaled additional progress, if only in terms of basic planning and common resoluteness.

The talks came on the heels of the "dacha summit" compromise last month, when President Mikhail S. Gorbachev reached a surprise agreement with most of the republic leaders over an outline for economic planning and power sharing.

Mr. Pavlov said that the last year had seen a cascade of economic disasters, including a painful miners' strike and the government's failure to meet its international trade payments.

"Our left hand reached further than our right one," he said, vowing some fast repairs.

These included accelerated parliamentary approval next week of a multinational measure to reassure foreign investors by guaranteeing protection of their investments and repatriation of their profits.

Economic officials said the new plan, whose precise timetable was not disclosed, would demonstrate fresh resolve by aiming for a 30 percent cut in the central government's administrative budget and by speeding up plans to convert the defense industry to civilian

See GORBACHEV, Page 6

CIA Report Asserts Repressive Actions Would Speed Decline

By David Binder
New York Times Service

WASHINGTON — The economy of the Soviet Union faces a decline in output of 10 percent, an inflation rate exceeding 100 percent and the likelihood of a "radically worse" year in 1991, U.S. intelligence agencies said Thursday.

The forecasts were contained in the annual report to Congress on the state of the Soviet economy drafted by the Central Intelligence Agency and the Defense Intelligence Agency.

In an appendix, the CIA notes that over the years, it has been much more conservative about economic conditions in the Soviet Union than official Moscow analyses. But it adds that lately, Soviet and Western estimates seemed to be converging in several categories as a result of sharp, downward revisions by Soviet statisticians.

In a presentation accompanying the report, C. Patrick Ducey of the Defense Intelligence Agency said that "despite much fanfare," the Soviet government had made little progress in converting military industries to civilian production. The analyst said that although the Pentagon expects the Soviet Union to continue modernizing its forces and weapons systems, "military programs will likely have to be cut further."

The U.S. intelligence agencies envisioned various scenarios in which the government of President Mikhail S. Gorbachev would either succeed in resolving the worst differences between the central government and restive Soviet republics, or would fail and turn to more repressive measures.

Even in the best case — with improvement in relations between the central government and the republics and a renewal of reform efforts — Soviet output would "probably still fall some 10 percent," the study says.

In the worst case, repressive steps "to control the republics, to enforce state orders and to stabilize the economy" would speed "the downward spiral," it says.

In that case, the study says, "the decline would eventually equal or exceed the 30 percent drop in GNP and the 25 percent unemployment rate experienced in the United States during the Great Depression of the 1930-33."

Describing various elements of "an economy in turmoil," the study speaks of "a breakdown in the distribution system" and "the twin threats of rising unemployment and accelerating consumer inflation."

It notes that authorities in the Soviet republic have deliberately held back deliveries of such commodities as grain, fruit and livestock products — preferring to barter them.

The U.S. study attributes the economic problems in part to "a progressive loss of control over financial flows, a mismanaged shift of resources from investment and defense to consumption and rising political and social tensions."

Productivity declined in 1990 in large part because

See ECONOMY, Page 6

Israeli Threat on Lebanon: A Warning About Turf

By John Goshko and R. Jeffrey Smith
Washington Post Service

WASHINGTON — Israel recently told the United States that it might launch a military strike into southern Lebanon, but the Bush administration has concluded that the message was essentially meant to warn Lebanon and Syria against taking action against Israeli-backed forces in the area, according to U.S. diplomatic and intelligence sources.

The sources said Israeli military officials indicated about 10 days ago to American military attachés at the U.S. Embassy in Tel Aviv that military action was possible.

The warning, which the embassy passed on to intelligence agencies in Washington, said Israel might be compelled to act because of Syria's increasing influence over Lebanon's weak central government under President Elias Hrawi.

According to the sources, the Israelis expressed concern that Syria had been putting pressure on Mr. Hrawi to disarm the Israeli-supported South Lebanon Army, a largely Christian force commanded by General Antoine Lahad.

The Israelis also complained about what they described as flagging Lebanese efforts to disarm hostile pro-Iranian and pro-Palestinian groups in Lebanon, reflecting what the Israelis said was a Syrian drive to increase its influence among Muslim militias and terrorist groups in southern Lebanon.

U.S. officials said they had seen no sign of heightened Israeli military activity that would indicate preparations for an incursion.

The sources said U.S. policymakers had concluded that Israel had been waging a psychological campaign to deter Mr. Hrawi and President Hafez Assad of Syria from provoking Israel.

The sources said they did not see the situation in southern Lebanon as sufficiently threatening to justify an Israeli military campaign.

More importantly, the sources added, the Israelis are eager to avoid being seen as contributing to the failure of efforts by the Secretary of State James A. Baker 3d to move the Middle East toward a peace settlement.

United Press International reported from Beirut:

The Lebanese government has approved a draft pact providing for full coordination with Syria in the political, military and security fields, officials and political sources say.

Independent political sources said the accord, soon to be referred to the Lebanese and Syrian parliaments for ratification, would require Lebanon to coordinate decision-making in sensitive domains, such as foreign policy, with Syria.

"The cabinet adopted the draft act of brotherhood, cooperation and coordination between the Lebanese and Syrian republics," Information Minister Albert Mansur said at the end of a session of the executive body on Wednesday.

Lebanon's national reconciliation accord, worked out in 1989 in Taif, Saudi Arabia, called for "distinctive relations" between Beirut and Damascus.

Mr. Mansur declined to disclose the pact's terms. "The accord will be formally declared once the Syrian brothers approve it," he said.

Kiosk



Kurt Strupf/The Associated Press

The Bundesbank president, Karl Otto Pöhl, as he announced Thursday that he would step down in October. Germany will lose a powerful advocate of its economic interests. Page 13.

Libyan Rebels Get U.S. Refuge

WASHINGTON (AP) — The United States has granted refuge to 350 Libyans it trained as guerrillas to unseat Colonel Moammar Gadhafi, U.S. officials said Thursday.

U.S. efforts to find another country that would take in the Libyans failed, the officials said. The Libyans were being flown to New York from Kenya, where they were sheltered in recent months, said the officials, who spoke on condition of anonymity.

The Libyans were among thousands of prisoners taken in Chad.

General News

President Roh of South Korea defies demands that he dismiss his prime minister. Page 5.

Mandela said unless Zulu spear-carrying was banned he would call off talks. Page 6.

In Paris, a new prime minister vows a France as powerful as Germany. Page 2.

Travel

Exploring the ancient monuments of England. Page 10.

Business/Finance

Spain cut a key interest rate to rein in the peseta. Page 13.

Crossword Page 10.
Weather Page 2.

Dow Close
Up
28.63
2,884.01

The Dollar
In New York

DM	1.6942
Pound	1.7505
Yen	137.45
FF	5.746

Riots Shake Brussels' Image

Immigrant Disturbances Stun the 'Capital of Europe'

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Successive nights of violence between the police and young immigrants from North Africa have rocked a normally tranquil city better known as an international capital than a hotbed of racial tension.

The clashes have resulted in more than 200 arrests and several injuries, including a 5-year-old boy who was hit in the head by shards of glass. Protesters have used firebombs, iron bars and pieces of paving stone.

Perhaps more important to the city, the disturbances have shattered the image of Brussels as a tidy symbol of European integration, smoothly melding many nationalities as the headquarters of the European Community and the North Atlantic Treaty Organization.

"It is almost like an *intifada*," said Abdallah Lahlou, the Moroccan ambassador to Belgium, referring to the uprising against Israel by Palestinians in the occupied West Bank.

The violence began after a policeman stopped a young man on a motorcycle, and it has spread in organized fashion to one neighborhood after another. The police say the riots are hardly spontaneous, with many demonstrators arriving at the scene by automobile.

Mr. Lahlou attributed the clashes in Brussels to poor housing and education for the North African population, and a "xenophobic" attitude by the police.

The authorities say they are trying to solve the many problems faced by immigrants, as evidenced by the appointment of a commission charged with helping them assimilate.

Although parts of Brussels have prospered through new facilities serving the well-paid body of international civil servants, other neighborhoods have become rundown ghettos of have-nots, many of them young people from Morocco and other countries of North Africa.

The area around the central train station, where the violence began last weekend, is one of the city's most colorful, with a noisy open-air market on Sundays. It is also one of the grimiest and most crime-ridden, with once-magnificent Art Nouveau-style houses falling into disrepair.

"These people are excluded from the scholastic and professional systems, and the social system of Belgium in general," said Massimo Bordolini of the Brussels Center for Intercultural Action.

Immigrants, many of them recent arrivals from North Africa, total about one-quarter of the city's population of 1 million.

Although North Africans in Brussels have long complained about what they say is police harassment, it was widely believed that serious racial problems existed only in larger countries like France. The disturbances of the last week have stunned a nation accustomed to peaceful resolution of disputes between its French- and Dutch-speaking communities.

"Capital Gripped by Rebellion," read the headline of one leading newspaper.

"Street Uproar Shocks Brussels," said another.

The minister of the Brussels region, Charles Piquet, ordered extra security in several neighborhoods

See BRUSSELS, Page 6



Jonathan Drake/Reuters

U.S. and Britain Plan Talks on 'Boat People'

A vessel with 12 Vietnamese aboard arriving Thursday in Hong Kong. With Vietnamese asylum-seekers again landing in the British colony in large numbers, Britain and the United States are expected to hold talks in early June to discuss new ways to encourage the refugees to go home.

The New 9 to 5: A Harlem Family Man Who Deals Crack

By Joseph B. Treaster
New York Times Service

NEW YORK — In the soft light of morning on most weekdays, a young Harlem father takes his 2-year-old son to the babysitter, then walks home to watch a few hours of television before going out to work as a crack dealer.

In the evenings, his wife, returning from her job as a manager in a small company, often passes by his drug-selling spot with their child, and they all go home for dinner.

The dealer, Willie T., usually cooks the meal and often washes the dishes.

To Willie, who is just a few weeks short of 26, drug dealing is as regular a job as he can make it.

He said he avoids long hours and weekend work and tries to minimize the risk of being caught or being shot. He said he earned as much as $1,000 a week and as little as $300 or $400, except when he lays low and does not sell at all.

Though he concedes that business is not as good as it once was, he feels certain he could make more.

"But money ain't my main goal in life," Willie said the other day. He was sitting in a small Harlem park, filled with children and budding shrubs and flowers. "I want to be with my family. As long as I'm with the woman I love and have the basic necessities — your rent, your food, clean clothes — I feel comfortable and content. It ain't about getting rich."

In fact, for Willie these days, it is more about just making a living. A series of conversations with him in recent weeks, in which he participated on the condition that he not be fully identified, provided not only a glimpse into the illicit world of small-scale drug dealing but further evidence that the crack epidemic is declining, especially among casual users.

Lately, Willie has been thinking about getting a legitimate job, something he has never had. His wife has been urging him to get out of the business, too. "You can't have a forever run," he said. "You're going to get caught somewhere down the line."

The danger Willie lives with was underscored this week by the killing of a young drug dealer and his family in their Brooklyn apartment.

"These senseless murders," he said. "It's scary. It could happen to anybody in this business."

Willie has a complex personality. He described himself as "a good person" and said he read the Bible. Yet he is well aware of the destructiveness of crack.

He also acknowledges having a violent streak and a hair-trigger temper; before becoming a crack dealer, he spent almost four years in jail for armed robbery and parole violations.

Willie has little in common with the characters who drape themselves in gold and diamonds, wheel around in fancy cars and flash rolls of hundred dollar bills.

But he is typical of many drug dealers in the city these days, according to Ansley Hamid, who is an anthropologist at John Jay College of Criminal Justice in Manhattan and who specializes in the illegal drug culture.

Longevity is rare among the high-rolling dealers, Mr. Hamid said, and most of the teenagers who

See DEALER, Page 6

For Many Ethiopians, Latest Famine Is 'Point of No Return'

By Jennifer Parmelee
Washington Post Service

BURKA, Ethiopia — Omar and Abdullah, both herders and friends, watched helplessly as the streams around their village became beds of sunbaked mud and the communal deep-water well turned dry as chalk.

One by one, they began to sell off their goats and camels, in a desperate attempt to barter against time. Next went the farming tools and whatever meager belongings they had collected.

When their children began to sicken and die, Omar said, they decided to round up their few remaining animals and abandon their homes in southeastern Ethiopia, where they were born, to look for water and food.

It was then, said a CARE relief worker, Tim Murphy, that Omar and Abdullah, along with thousands of other Ethiopian migrants, reached "the point of no return."

"This man used to be fat," Omar Saganoor, 56, said as he pulled open the collar of Abdullah's shirt to expose a bony chest. "Look at him now. He's just like me."

The two friends are the victims of a cruel stroke of nature, a new wave of famine that — along with an ever-expanding civil war — is threatening 5 million to 6 million Ethiopians with starvation.

And so it was with an air of indifference that Mr. Saganoor watched the rain that finally came last month, turning their campsite into a muddy waste, but dusting the surrounding countryside with a deceptive gloss of vivid green. *It does them little good, because* they have gone through all of what aid workers call "the coping mechanisms" — they have eaten their seeds, sold their tools and livestock, including the oxen needed for plowing, and left their barren fields and pastureland.

Utterly dependent on the helping hands of the outside world, Mr. Saganoor and roughly 1,000 other migrant families collected in camps outside this small town in Hararge Province and erected sad shanties of *twigs, hide, plastic and paper, barely surviving from* handout to handout. Regional authorities estimate that 1,100 members of this migrant community alone have died from malnutrition and related diseases around Burka since Jan. 1.

Like past famines in Ethiopia, this one is complicated by politics. Adding to their plight was a six-week delay in food distribution after a CARE truck was blown up and its driver killed March 23 by a land mine placed by anti-government guerrillas.

The surge in rebel activity in southeastern Ethiopia, which has coincided with a major new offensive by the two main rebel groups from the north, illustrates how many Ethiopians are trapped and victimized by the escalating conflict.

The rebels operating here, mostly from the Oromo Liberation Front, have increasingly hobbled relief activities in the last few months with hit-and-run attacks, raiding grain warehouses and burning clinics *as well as farmers' huts. "This security situation has* had an absolutely devastating effect" on relief efforts, an aid official said.

CARE, for example, is unable to reach about one-third of the population it singled out in Hararge Province because they are in areas now out of government control. CARE faces the problem of other relief organizations in other countries of sub-Saharan Africa where anti-government insurgencies are active: These agencies' mandates set rules of strict impartiality that require approval of relief operations by both sides in any area of conflict.

Even farmers and herders who stayed on their drought-plagued lands and are within government territory are in trouble, benefiting little from the "short rains."

The principal harvest comes only next fall. Corn planted today, for example, can only be consumed in three to four months. Many of their surviving cows, because of poor diet, will be unable to give milk until they calve. The animals, too, depend on free distributions of grain and oil such as the ones organized by CARE.

CARE officials admit that they cannot feed all of the 500,000 people in need in Hararge Province. Neither does any agency at present have the means to look beyond the current crisis to restoring the livelihoods of people who have nothing left.

"*How can I go back home with nothing?*" Mr. Saganoor asked. "We must sit here and try to live on" the aid grain.

"But it is not enough," he said.

It is not enough for the wasted children of his clan who huddle on the muddy floors of their *makeshift* shelters. Nor is it enough for Iftn Mohammed, a 5-year-old who has been living in a camp in Tawfik, about 150 kilometers (90 miles) farther east, since the harvests failed for a second straight year about eight months ago.

Her skeletal arms are covered with blisters, and her rust-colored hair can be pulled out in tufts, signs of malnutrition so severe that a body begins feeding on itself.

The government's Relief and Rehabilitation Commission estimates that 5.6 million people in Ethiopia need emergency food supplies — a figure generally regarded as conservative by outside relief agencies.

In addition to this staggering number are tens of thousands of Somali refugees, whose unexpected arrival in the Ogaden Desert in the far southeast of Hararge Province has overwhelmed government and outside relief programs.

Cresson Stays Firm On Japan Trade

By Steven Greenhouse
New York Times Service

PARIS — Prime Minister Edith Cresson talked tough Thursday in her first formal day in office, promising to be firm with Japan on trade matters.

Using the muscular rhetoric for which she is known, Mrs. Cresson confirmed Japanese fears that she would continue the Japan-bashing that she expressed as trade minister and minister of European affairs. She sounded like a Joan of Arc seeking to save French industry, and this time the enemy was Japanese.

"I'm against the clear imbalance that exists between the European Community, which is not at all protectionist, and the Japanese system, which *is hermetically sealed*," she said.

She was speaking in a televised interview, her first public appearance since President François Mitterrand designated her on Wednesday as France's first woman prime minister.

She said France should be "firm" with Japan, especially on restricting imports of Japanese cars.

Although the government of her predecessor, Michel Rocard, arguably took the toughest attitude toward restricting Japanese cars of any European government, Mrs. Cresson berated it as not tough enough.

Mrs. Cresson said there should be no rush to give Japan's auto industry free access to Europe since the Japanese market had been closed for decades to foreign cars.

"The Japanese had several decades to acquire the strength that today is wiping out the American auto industry," she said. "I don't want Europe's auto industry to be wiped out. I don't want hundreds of thousands of jobs to disappear."

She also worried that Japan would overwhelm Europe's computer chip industry, which she said was crucial for other industries.

"It is inadmissible for Europe's defense and for its industries to be totally dependent on the Japanese," the prime minister said.

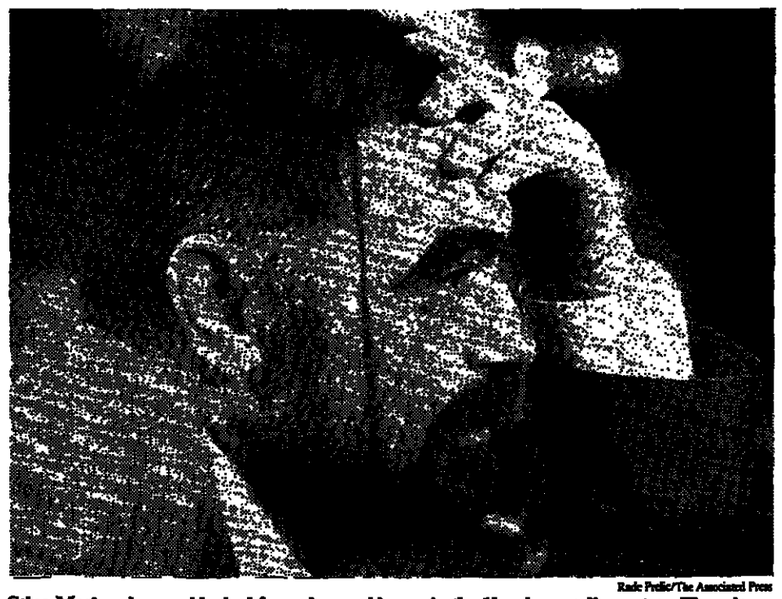
Japanese officials and newspapers on Thursday expressed deep anxiety about Mrs. Cresson. The *Nihon Keizai, an economic jour*nal, said her arrival signified that the "realistic economic management" of Mr. Rocard "will give way to protectionist policies."

One senior Japanese diplomat in Europe said "we are concerned about her." He added that his nation hoped she would be less tough than before because "now that she is the head of the government, she has to act more responsibly."

He added, however, that "it is hard to expect her to change all of a sudden."

Prime Minister Toshiki Kaifu sought to minimize worries, saying that in France the president, not the prime minister, "has full power." He noted that Tokyo and Paris had "deepened mutual understanding" in recent years.

Even though French governments have long been ambivalent about attracting Japanese industry, France has 122 Japanese manufacturing projects. According to the Japan External Trade Organization, that makes France second in Europe to Britain, which has 187 Japanese factories.



Radc Perlic/The Associated Press

Stipe Mesic, who was blocked from the presidency, in the Yugolsav parliament on Thursday.

Parliament Lifts Hopes for Ending Yugoslav Crisis

Reuters

BELGRADE — The Yugoslav parliament, trying to resolve a crisis that has left the country without a president, approved the appointment of three new members to the state presidency on Thursday.

The move was called a breakthrough that could persuade Montenegro to give Stipe Mesic, from Croatia, the one vote he needs to take over from President Borisav *Jovic, a Serb.*

Serbia led a rebellion on Wednesday that blocked Mr. Mesic from becoming president.

Montenegro abstained from voting, protesting that parliament had not approved its new presidency member in time because of feuding between the six republics.

The eight-member collective presidency was meeting later, with new hope of ending the crisis pinned on the vote of Montenegro's new member, Branko Kostic.

A Vow to Make France Germany's Equal

By William Drozdiak
Washington Post Service

PARIS — France's new prime minister, Edith Cresson, laid out an ambitious economic agenda in her *first day in office, vowing to make* her country as powerful as Germany in order to achieve a new balance of power as Europe moves toward a single market.

The first woman to head a French government, she said she was determined to revitalize French industry and slash unemployment by the 1993 deadline that President François Mitterrand *has* set.

Mrs. Cresson spent most of the day assembling her new cabinet of 29 ministers. Its composition indicated that some of Mr. Mitterrand's closest advisers would play a powerful role in managing day-to-day affairs of government.

The president's former chief of staff, Jean-Louis Bianco, was named minister for social affairs and integration, a sensitive post because racial tensions and immigration have become volatile political issues in France. Roland Dumas will continue as foreign minister and Pierre Joxe remains as defense minister. Both men are longtime allies and personal friends of Mr. Mitterrand.

The French press and public appeared to revel in the novelty of having a woman seize the reins of power.

Several commentators cited her impatient manner and crisp intelligence by making comparisons with Margaret Thatcher, the former British prime minister. The left-of-center daily Libération called her "Mitterrand's Iron Lady."

The conservative daily Le Figaro concurred, saying, "There is something of Thatcher in Edith Cresson: in the frame and in the fiber."

Mrs. Cresson, for her part, took up her duties with aplomb and expressed astonishment "that anyone was surprised" by the appointment of a woman.

"The president thought I had the necessary characteristics for the new spirit that he wants," she said.

Opposition politicians have alluded to rumors that Mrs. Cresson may have been romantically linked to Mr. Mitterrand in the past. But she shrugged off such allegations as the fate of women who rise to political prominence. She said her critics may seem to think "that everything happens in the boudoir."

Mr. Mitterrand addressed the nation on Wednesday to explain the departure of Michel Rocard as prime minister and the appointment of Mrs. Cresson. He said he chose Mrs. Cresson because she was the most qualified person to guide France through the economic rigors posed by the elimination of national barriers within the European Community on Dec. 31, 1992.

Two months later, France is to hold legislative elections, and the country's economic progress could decide whether Mr. Mitterrand's Socialist Party succeeds in winning a parliamentary majority.

In her first public comments since her appointment, Mrs. Cresson stressed the urgency of invigorating France's industrial base and reducing the 9.3 percent unemployment rate, which she called her "most important problem."

Mr. Mitterrand, according to close associates, believes that Mr. Rocard did not do enough to create jobs. One million more people are now unemployed than when Mr. Mitterrand took office in 1981, and the president is reportedly worried that the Socialists could suffer badly in the legislative elections unless Mrs. Cresson manages to put more people back to work.

Mrs. Cresson also vowed to make France an industrial power equal to Germany before a single European market comes into effect in 1993.

"We are confronted with the necessity of constructing a balanced Europe, where France is as strong as Germany," she said.

She said the government needed to funnel more money into production and to train more engineers to catch up with Germany.

"Each year we turn out only half as many engineers as the Germans, so we must resolve this problem very quickly," she said.

Mrs. Cresson said that one of her first acts would be to combine the economics and industry ministries into a giant conglomerate, similar to Japan's MITI, which has nurtured the country's phenomenal growth as an industrial and exporting powerhouse.

She said that Pierre Bérégovoy, whose tight fiscal policies while serving as Mr. Rocard's economics minister reassured financial markets, would oversee the ministry.

The Socialists hold only 275 seats in the 577-seat National Assembly. Despite Mr. Rocard's centrist appeal through his moderate social and economic policies, the task of passing legislation for his minority government became increasingly troublesome in recent months.

Mrs. Cresson, who is considered further left on the political spectrum than Mr. Rocard, may face even greater problems in persuading centrist and conservative opponents to back her policies.

Pierre Mehaignerie, leader of the French centrists who provided crucial support on many votes during Mr. Rocard's term, gave notice shortly after her appointment that future cooperation may be more difficult because of Mrs. Cresson's "partisan and intolerant" nature.

Abortion Choice: For Pope or the Poles?

By Stephen Engelberg
New York Times Service

WARSAW — Poland's legislators face a wrenching choice this week as they take up a bill that would ban abortion, the country's leading form of birth control.

Supporters of the measure say passage of it would be an appropriate welcoming gift for Pope John Paul II, who is scheduled to make a triumphal return on June 2 to the homeland he helped free from communism.

But public-opinion polls have consistently *shown that a majority* of voters in this overwhelmingly Roman Catholic country oppose the bill, which bars abortions in all cases and sets jail terms for both women and doctors involved in them.

Poland's legislators face re-election this fall, and acknowledge that if they reject the bill, the Pope's seven-day visit could well turn into a national campaign against them.

Most forms of birth control are not widely available in Poland, where about a million abortions are performed each year. Earlier this year, the government, which subsidizes prescription drugs, passed rules requiring Poles to pay market prices for birth control pills.

The abortion bill has sent legislators diving for political cover, with some even talking in the corridors of Parliament about voting by secret ballot. Other members hope to avert a recorded vote by holding a national referendum.

Debate on the bill, which began Thursday, *comes amid an increasingly sharp fight in Po*land over the role of the church.

"It seems that this is some kind of experiment about how far the church can go," said Irena Grudzienska-Gross, a Polish-born scholar who now teaches at Emory University in Atlanta.

"The gossip around Warsaw is that there are various projects, that after abortion there will be a proposal for a new, anti-pornography censorship, then divorce, then contraception," *she said.*

The Pope appeared to allude to such a broader strategy for Eastern Europe when he warned this week during a visit to a shrine in Portugal that the region risks replacing Marxism "with another form of atheism, which, by worshiping liberty, tends to destroy the roots of Christian and human morals."

He also denounced the "prevailing anti-natal morality."

The Pope and the church were pivotal supporters of the Solidarity movement during its 10-year struggle against communism. His 1979 visit, which brought millions of people to the streets for prayer and celebration, showed Poles the potential for anti-government protests.

When the Communists fell in 1989, the church immediately began pushing a new political agenda. It won return of voluntary religious classes to the schools. The Pope then endorsed the anti-abortion bill earlier this year, and the *church leadership called for removal of the* clause in the Polish Constitution that guarantees separation of church and state.

More recently, the church sharply criticized Prime Minister Jan Krzystof Bielecki for his dismissal of a deputy health minister who said in a televised interview that homosexuals are "deviants" and AIDS could be avoided if people lived "a decent life."

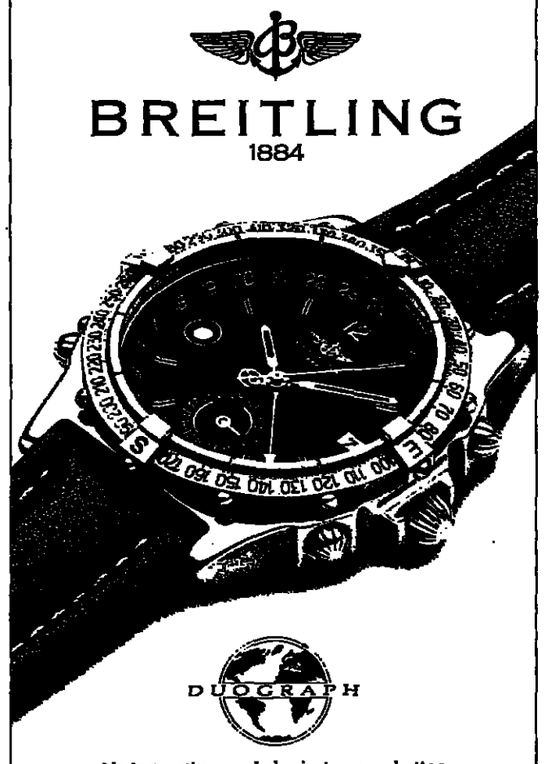
Cardinal Jozef Glemp, the Polish primate, replied on Sunday with a speech in which he blamed the "proclaimers of tolerance" and the "barking courtyard mongrels" for the dismissal of the deputy health minister, Kazimierz Kapera.

"Is not sin the most frequent source of contracting the AIDS virus?" the cardinal asked. "Cannot one speak about it publicly?"

Although the church's popularity remains high, recent opinion polls show a steady erosion. Last month, a poll taken for Polish television showed for the first time that the church was no longer the nation's most trusted institution, having been supplanted by the army.

Opinion surveys have consistently found that up to 60 percent of voters oppose the abortion bill. A poll published this week said 46 percent of those interviewed would vote against the bill if they were members of parliament, while 26 percent would vote in favor.

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WORLD BRIEFS

Nepali Congress Party Nears Victory

KATMANDU, Nepal (Reuters) — The liberal Nepali Congress Party was on the brink of victory Thursday in the Himalayan kingdom's first free election in three decades after fending off a strong Communist challenge.

With 19 results from Sunday's polls due to trickle in from remote areas over the weekend, the Nepali Congress had 98 seats, five short of a majority among the 205 seats in the assembly.

"We are confident that we will be forming the next government on our own," the party's potential prime minister, Giraja Prasad Koirala, said. But the United Marxist-Leninist Party, with 65 seats and another 12 in the hands of potential leftist allies, will have power in opposition to the dissent over economic policy-making in one of the world's poorest nations.

Angola and UNITA Celebrate Truce

LISBON (AP) — Angola and U.S.-backed UNITA guerrillas released a joint-statement Thursday celebrating the success of a provisional cease-fire that came into force hours earlier to stop fighting in one of Africa's longest civil wars.

In the statement both sides confirmed the order to stop shooting was being observed across the country after the cease-fire came into effect at midnight Wednesday.

A Portuguese Foreign Ministry spokesman, José Alberto de Sousa, read the statement after two days of talks between the two Angolan factions and Portuguese, U.S. and Soviet officials mediating at negotiations. The rebel leader Jonas Savimbi said in the Brussels, soldiers from the two sides were fraternizing with their enemies in the 16-year civil war. "The joy between forces on both sides is immense," Mr. Savimbi said. "I knew my men would respect" the truce, "but sincerely, I never expected so much."

U.S. Lacks Warheads for Submarines

WASHINGTON (AP) — The U.S. Navy has decided not to fully arm the long-range ballistic missiles carried aboard some of its new Trident submarines because of a shortage of its most powerful nuclear warheads, military sources said Thursday.

As a result of the decision, the navy's most modern and lethal submarines are for the first time being sent to sea with less than a full complement of warheads. The navy's decision, which private analysts said had little or no immediate effect on national security, was forced by a prolonged shutdown of the Rocky Flats weapons plant near Denver due to safety and management problems.

Unlike the eight Trident submarines in the Pacific Fleet, which are fully armed, but with *older missiles, the first four Tridents assigned to the* Atlantic Fleet will have fewer than the maximum 192 W88 warheads each, said the Defense Department sources, who spoke on condition of anonymity.

U.S. Panel Deals Blow to Space Plan

NEW YORK (NYT) — The Bush administration's plan to build a outpost in space for U.S. astronauts suffered a serious blow when a powerful House subcommittee voted to end the beleaguered project which has been mired in disputes almost from the day it was proposed seven years ago.

Although many further votes could overturn the subcommittee's action, the move on Wednesday was serious because no congressional group that oversees the National Aeronautics and Space Administration has ever before taken the station out of the budget. In effect, the panel expressed a complete loss of confidence in the project. The House subcommittee that took the action wields considerable power over the project, having triggered a recent redesign intended to make the outpost less costly and less complex.

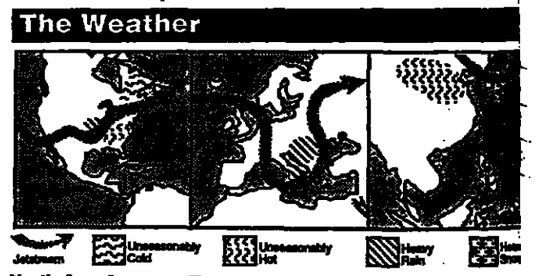
TRAVEL UPDATE

The Spanish state railroad endured a third straight day of intermitt work stoppages by employees to press for higher pay, with train dep tures delayed up to two hours. The railroad's 45,000 workers are planni 24-hour strikes Friday and again May 24 to back their demand for a percent raise. Management has offered 7 percent. (A

Soviet pilots and air controllers were warned Thursday not to launch threatened strike May 21. Vladimir Sherbakov, minister of the econo and first deputy prime minister, said strikes in civil aviation were illeg adding that he was determined to apply the law. "We have also giv careful attention to Reagan's methods," he said, referring to Presid Ronald Reagan's successful breaking of a controller strike. The strik were fired and air force controllers took over. (AF

Romania announced travel curbs on Czechoslovaks on Thursd barring them from visiting Romania unless they have police-vett invitations, round-trip tickets and at least $200. The curbs are in retali tion for similar rules Prague imposed on Romanian tourists last year a extended last month to business travelers. (Reute

The Weather



Jetstream | Unseasonably Cold | Unseasonably Hot | Heavy Rain | Heavy Snow

North America
Today will be warm over most of the eastern United States. At the same time, unseasonably chilly air will overspread much of eastern Canada. Rains will soak portions of the Midwest, and there will be showers in the Pacific Northwest.

Europe
A storm moving into Yugoslavia today will bring heavy rain to countries such as Hungary, northern Yugoslavia and Romania. A few heavy thunderstorms will rumble through Bulgaria and Greece. It will turn sunny and milder in Western Europe.

Asia
Wet will spread away ov open waters well east of J pan today, allowing ski areas to clear. Northern Ja pan will be showery though. Summery warm will spill into northern Chi from Mongolia, and the ri of China will be warm an mainly dry.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	25/77	13/55	s	24/75	16/60	s
Amsterdam	16/60	9/48	pc	16/61	10/50	pc
Athens	25/74	14/57	s	22/72	11/52	c
Barcelona	21/70	11/52	s	23/73	15/59	s
Belgrade	14/58	10/50	r	18/64	9/48	sh
Berlin	14/57	7/44	c	13/55	8/46	pc
Brussels	18/61	8/47	pc	17/62	10/50	pc
Budapest	12/54	6/43	r	14/58	8/47	sh
Copenhagen	12/53	7/44	sh	14/58	7/44	pc
Costa Del Sol	25/77	11/52	s	22/82	14/58	s
Dublin	21/69	11/52	pc	18/64	10/50	pc
Edinburgh	17/63	7/44	pc	16/60	8/46	pc
Florence	12/54	11/51	r	18/64	9/48	c
Frankfurt	16/61	8/46	c	18/65	9/48	pc
Geneva	14/58	8/46	sh	17/62	8/46	pc
Helsinki	13/55	8/46	c	14/58	6/42	c
Las Palmas	23/74	16/60	pc	24/75	17/62	pc
Lisbon	26/78	14/57	s	25/77	16/60	s
London	17/63	7/45	pc	19/67	10/50	pc
Madrid	25/77	8/47	s	28/79	10/50	s
Milan	12/54	8/46	r	18/66	8/48	pc
Moscow	22/74	9/48	pc	20/68	11/52	c
Munich	14/57	7/44	r	16/60	7/45	c
Nice	18/65	11/52	pc	20/68	10/50	pc
Oslo	15/59	6/43	c	15/59	6/43	pc
Paris	16/60	8/47	s	20/68	9/48	pc
Prague	11/52	5/46	r	13/55	6/46	c
Reykjavik	4/40	2/35	c	7/45	3/37	sh
Rome	14/57	9/48	sh	19/67	10/50	c
Stockholm	11/51	6/43	c	15/59	7/45	c
Strasbourg	14/57	8/46	sh	18/65	8/46	pc
Venice	12/53	6/43	c	14/58	6/47	c
Vienna	8/47	6/43	r	13/55	6/43	c
Warsaw	14/58	6/43	r	14/58	7/45	c
Zurich	14/57	7/45	r	16/61	8/46	pc

Middle East

Ankara	21/70	10/50	t	18/66	10/50	t
Beirut	24/75	17/62	s	23/62	18/64	pc
Cairo	35/95	18/65	pc	32/90	17/62	s
Damascus	23/74	16/61	s	24/76	18/64	pc
Istanbul	20/68	13/55	t	17/62	10/50	sh
Jerusalem	27/80	16/61	pc	29/82	16/60	s
Riyadh	40/104	27/81	s	39/101	28/82	pc

Oceania

Auckland	20/68	13/55	pc	20/68	13/56	c
Sydney	24/75	13/56	pc	22/72	12/54	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	35/95	25/79	pc	35/95	25/79	p
Beijing	27/80	13/56	pc	28/78	14/57	s
Hong Kong	29/82	22/72	pc	27/81	23/73	s
Manila	33/92	21/70	sh	35/95	23/74	p
New Delhi	39/102	28/79	pc	41/106	27/80	s
Seoul	28/79	19/66	pc	28/78	20/68	p
Shanghai	24/75	20/68	pc	28/78	19/67	p
Singapore	30/86	24/75	t	33/91	25/77	p
Taipei	29/82	19/66	pc	29/83	23/73	p
Tokyo	24/75	20/68	sh	24/75	19/66	r

Africa

Algiers	19/66	13/55	s	21/70	14/57	p
Cape Town	21/70	8/46	pc	21/70	8/47	p
Casablanca	20/68	12/53	s	20/68	10/50	p
Harare	27/80	17/62	pc	27/81	16/60	p
Lagos	32/89	25/77	pc	34/93	26/78	p
Nairobi	28/82	13/55	t	29/82	13/55	t
Tunis	23/73	12/54	pc	25/77	13/55	p

Latin America

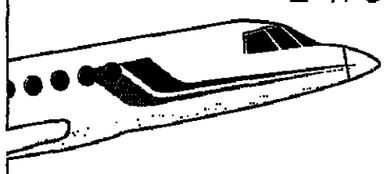
Buenos Aires	24/75	14/57	pc	24/75	13/55	p
Caracas	31/88	23/73	t	31/88	24/75	p
Lima	22/72	17/63	pc	21/70	13/55	p
Mexico City	30/86	14/58	t	29/84	14/57	p
Rio de Janeiro	28/82	18/66	pc	28/78	17/62	p

North America

Anchorage	13/55	2/35	pc	11/52	4/39	s
Atlanta	31/88	20/68	t	29/84	19/66	t
Boston	25/82	12/53	t	21/70	13/55	p
Chicago	23/74	11/52	t	23/73	9/48	s
Denver	20/68	9/48	s	23/73	10/50	p
Detroit	27/80	12/54	t	20/68	7/45	t
Honolulu	29/84	20/68	pc	31/87	21/69	p
Houston	32/90	22/72	pc	30/86	21/69	p
Los Angeles	22/72	14/57	pc	23/73	13/55	p
Miami	31/87	23/74	pc	31/88	24/75	p
Minneapolis	18/67	10/50	t	17/62	8/47	s
Montreal	21/70	7/45	sh	18/66	7/45	s
Nassau	32/89	24/75	pc	30/86	24/75	p
New York	28/84	17/62	pc	22/72	14/58	c
San Fran.	20/68	9/48	pc	17/62	8/47	p
Seattle	14/57	6/42	sh	15/59	7/45	p
Toronto	20/68	8/46	sh	19/66	10/50	p
Washington	32/89	18/66	pc	27/80	19/66	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, Hos.
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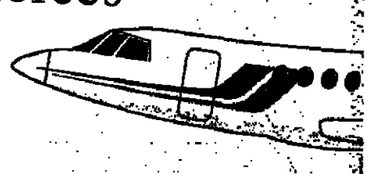
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New Questions Raised on Gates's Role

Message Suggests Nominee Knew More of Contra Affair Than He Said

By David Johnston
New York Times Service

WASHINGTON — A 1986 internal White House computer message suggests that Robert M. Gates, President George Bush's nominee to head the Central Intelligence Agency, may have been given an earlier and fuller account of covert efforts to arm the Nicaraguan rebels than he has said.

The White House memorandum does not directly contradict any specific statement by Mr. Gates about what he knew. But it raises questions about whether he was more familiar with details of the affair — and learned about them earlier — than his comments in congressional testimony suggest.

The memo deals with a secret network organized by White House aides for supplying the contras, not the diversion of funds to them from secret arms sales to Iran. Mr. Gates has said he had no definitive evidence of the diversion until it was publicly disclosed.

Mr. Gates was deputy director of Central Intelligence in 1986. What he knew about the Iran-contra affair and the steps he took to deal with it are likely to come up during Senate confirmation hearings, expected next month.

Members of the Senate Intelligence Committee have said the prospects are good for approving Mr. Gates, now the deputy national security adviser, unless new information emerges that contradicts his own account of his role in 1986.

His actions in the Iran-contra affair initially came under scrutiny when he was first nominated to be the CIA head in 1987. Mr. Gates withdrew from consideration then after senators questioned his role and his contention that he knew little about the affair until details were disclosed by the Reagan administration in November 1986.

The memo has been in the public domain since it was published on Feb. 26, 1987, as part of a report on the Iran-contra case made by a presidential commission headed by former Senator John Tower.

The July 1986 message, written by John M. Poindexter, then national security adviser, reported that he had recently told Mr. Gates, then at the Central Intelligence Agency, that the agency should consider taking over a supply network that had been set up for the contras.

The network was established and managed by Oliver L. North, a Marine Corps lieutenant colonel who was then on the staff of the National Security Council. The network was paid for partly by private donors, third countries and by the diversion of profits from the sale of arms to Iran.

The clandestine network consisted of aircraft, personnel, warehouses and communications equipment set up by White House aides to supply the contras with arms after Congress barred direct government aid to the rebels in October 1984.

The memo does not make clear how much, if any, of this detail Admiral Poindexter discussed with Mr. Gates, but indicates the two men had some common base of information about the supply operation. Admiral Poindexter said in the memo, which was addressed to Colonel North, that he told Mr. Gates that the White House wanted to close down this part of the operation.

"I did tell Gates that I thought the private effort should be phased out," Admiral Poindexter wrote. "Please talk to Casey about this. I agree with you."

William J. Casey was director of Central Intelligence at the time. Colonel North said in congressional testimony in 1987 and statements during his criminal trial in 1989, when he was accused of destroying government documents relating to the affair, that he consulted frequently with Mr. Casey about all phases of the Iran-contra affair.

Admiral Poindexter was sentenced last year to six months in prison for committing five felonies in the Iran-contra affair, including conspiracy to deceive Congress and lying to legislators.

Colonel North was convicted in 1989 on three of 12 counts stemming from the affair, but a federal appeals court vacated the convictions last year. One of the three convictions was reversed outright. Prosecutors have since considered an appeal.

In testimony to the congressional investigating committees on July 20, 1987, Admiral Poindexter testified about the conversation with Mr. Gates:

"My recollection is that when I eventually spoke to the CIA, I don't believe I spoke to Director Casey, I think it was Mr. Gates. And I simply indicated to him that there was an effective private logistics operation and that they ought to look into the possibilities of taking that over and didn't get into the details with Mr. Gates, whether it would be purchased or given or what sort of arrangements might be worked out."

In a private deposition to the congressional committees in May 1987, which was later made public, Admiral Poindexter said Mr. Gates had indicated that he would consider the proposal. Admiral Poindexter said, "I went over the argument about why it would be useful to do that and Bob said, 'Let me check into it,' or something like that."

Mr. Gates has walked a tightrope on the Iran-contra affair, asserting that while he helped run the CIA in 1986 he was largely ignorant of operational details of the arms sales to Iran and contra aid efforts.

Mr. Gates has said that he knew little about aid activities until November 1986, when the operation was publicly disclosed, because Mr. Casey was primarily responsible for overseeing the agency's activities in Central America and did not inform him of details.

Manila Bases: Gap Down to $30 Million

Compiled by Our Staff From Dispatches

WASHINGTON — Officials are voicing new optimism that an agreement will be reached in time to keep major American military bases in the Philippines from closing when their leases expire this fall.

The Philippine Embassy, in an unusual statement on the stalled talks, said its government wanted to allow U.S. use for seven more years but, for the first time, said the government was willing to consider a further extension later on.

It said "about $30 million" separated the two sides in negotiations that broke down May 3 and that the main issue was how long the bases would stay under U.S. control, not how much the Americans would pay.

A senior Bush administration official said the U.S. side remained "reasonably optimistic" that a pullout of 40,000 U.S. military personnel, employees and dependents would not be necessary Sept. 16 when the agreement covering Clark Air Base and Subic Bay naval base expired.

"There is every reason to believe that the Philippine government wants U.S. forces to remain for now. And what we are locked up on is time, and compensation," said the official, who spoke on condition of anonymity.

In Manila, Foreign Secretary Raul Manglapus, the chief Philippine negotiator, said Wednesday that preparations were needed for closing Clark and Subic.

A Manila source close to the Philippine panel said preparations for a U.S. eviction would begin if no agreement is reached by the end of the month. Mr. Manglapus said, however, that any such decision would be made by President Corazon C. Aquino.

U.S. officials have said repeatedly that American forces would leave if they were not wanted.

Philippine sources said Mr. Manglapus has been in contact with Washington since the talks broke off with an exchange of harsh words in Manila, although no new negotiations have been scheduled.

Embassy officials also have been visiting members of Congress to assure them that the Philippines is asking for no more than $400 million in appropriations for the first year, along with trade concessions and other benefits.

U.S. officials in Manila said they would not rule out a visit to the Philippines by Vice President Dan Quayle next week, should the base dispute be resolved by then.

(A.P., AFP)

For SDI, Fund Cuts and Tales of Waste

Washington Post Service

WASHINGTON — The seven-year U.S. effort to develop a space-based defense against missiles has experienced wrenching and wasteful program shifts because its Pentagon managers have counted on much more funding than Congress has provided, according to congressional auditors.

The Strategic Defense Initiative organization, responsible for overseeing development of the defensive system popularly known as "star wars," already has spent billions of dollars on projects that eventually were shelved or radically altered, the General Accounting Office says in testimony released Thursday.

"We believe that the efficient pursuit of SDI research and development has been unnecessarily hampered by the persistence of the administration," said Frank C. Conahan, GAO's top national security official. It has, he said, been "making plans and starting projects on the basis of unrealistic and overly optimistic funding requests and schedules."

Draft testimony by Mr. Conahan and Samuel W. Bowlin, another GAO official, prepared for testimony before a subcommittee of the House Government Operations Committee, indicates that the $20.9 billion spent on SDI since 1984 are only a 15 percent down payment on missile defense. Pentagon officials say they will need another $120 billion for development and deployment of the system.

— R. JEFFREY SMITH

Noriega Says CIA Paid Him $11 Million

Compiled by Our Staff From Dispatches

MIAMI — Acting at the behest of the Central Intelligence Agency, Manuel Antonio Noriega sent Exocet missiles to Argentina to sink British ships in the 1982 Falkland Islands war, lawyers for the deposed leader of Panama contend.

Mr. Noriega also provided CIA funds to the contras fighting the Nicaraguan government, passed on secrets about Fidel Castro and presided over an $11 million CIA "slush fund," according to a narrative of classified issues that the defense intends to raise at his drug trial.

Many pages of details of Mr. Noriega's meetings and connections with President George Bush, Oliver North, the former CIA chief William J. Casey and army intelligence were censored by the Justice Department from the 107-page document that was made public on Wednesday.

The document is essentially a first step in the defense effort to compel the government to disclose evidence that might sustain Mr. Noriega's arguments.

A spokeswoman for U.S. Attorney Dianne Coffin declined to speak about specific allegations made in the defense memorandum. U.S. officials have acknowledged making payments to Mr. Noriega while he was a military intelligence officer and later as the commander of the Panama Defense Forces, but they have estimated the amounts at far less than $11 million.

Frank Rubino, a defense lawyer, said the United States and Mr. Noriega finally fell out — but not over his reported drug dealing. The real issue was Mr. Noriega's refusal, despite threats from the then national security adviser, John Poindexter, to help the CIA-backed contras invade Nicaragua in the mid-1980s, Mr. Rubino said.

"General Noriega is finally threatened that if he did not, certain things would occur to him," Mr. Rubino said. "One of those things that ultimately did occur, in fact, was that he was indicted, his country was invaded."

Deletions included more than a page on connections between Mr. Noriega, the contras and Argentina's former military government. But one section says that in the Falkland war, despite the official U.S. backing of Britain, the Central Intelligence Agency "was concerned that Argentina's forces would be crushed."

"General Noriega shared their concern and arranged for the purchase of Exocet missiles which the Argentineans later used with great effect," the defense documents said.

Argentina used the French-built Exocets to sink two British ships, including the frigate Sheffield.

"Directly, the CIA had Noriega purchase the missiles to sink the British ships," Mr. Rubino said. "The British can thank the United States for having their ships sunk."

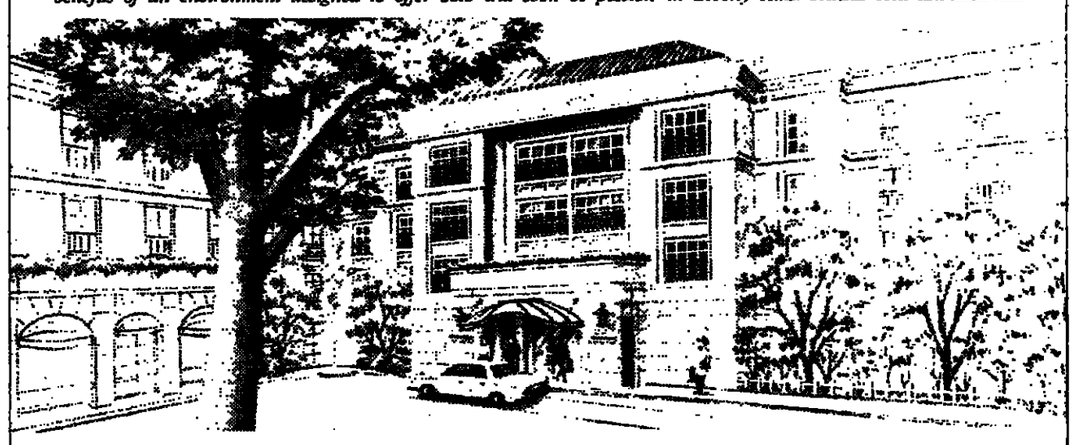
Mr. Rubino emphasized that during court proceedings, prosecutors had not denied the Exocet account.

A spokesman for the CIA said the agency did not comment on cases in litigation.

Mr. Noriega is to go on trial July 22 on charges he took $4.6 million in bribes from the Medellín drug cartel in Colombia to protect the cocaine trade.

(A.P., NYT)

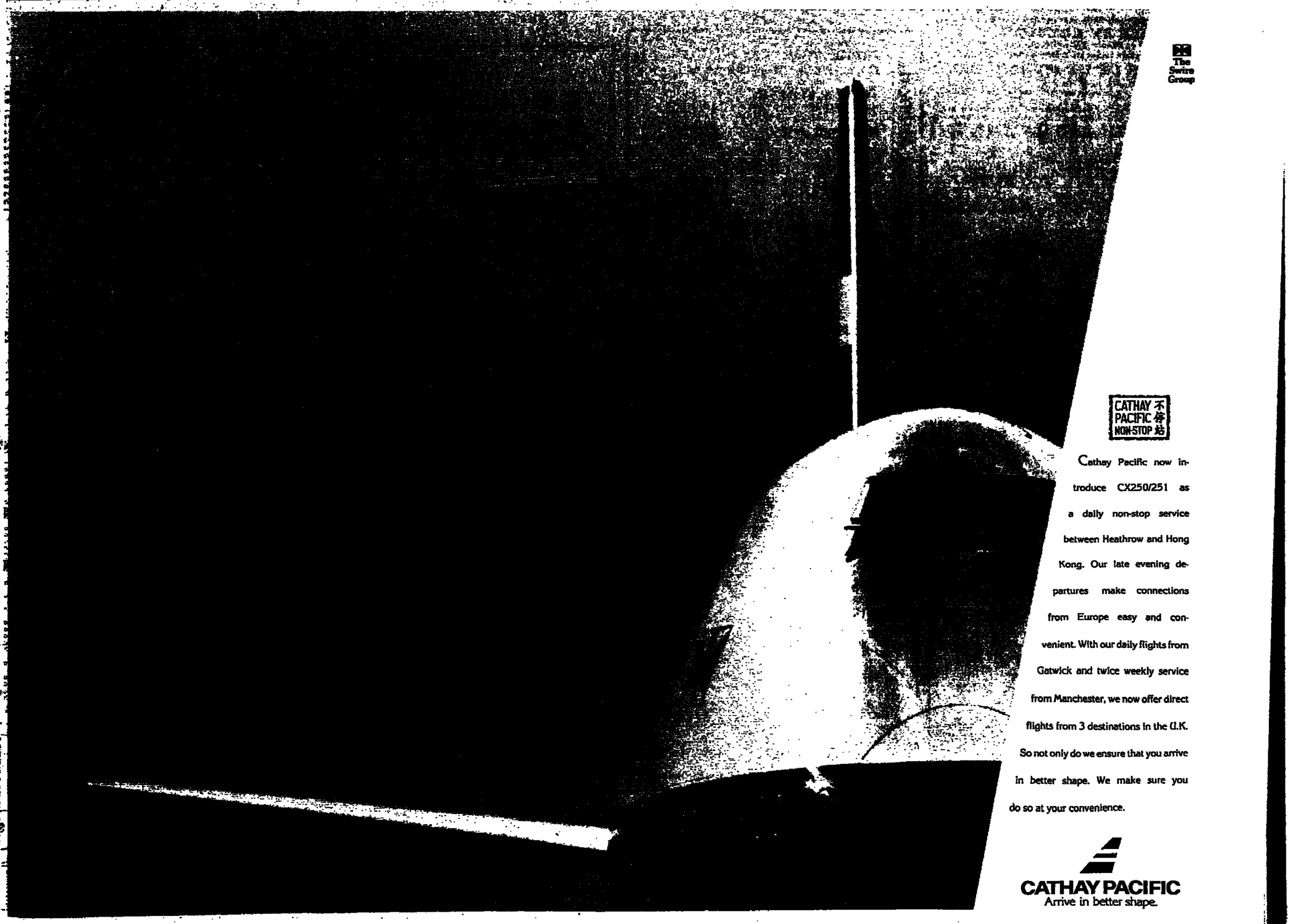
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PARIS & SUBURBS

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15th, DUPLEX, 5th floor lift, large living, library, 3 bedrooms, 2 mezzanines, 2 bathrooms, equipped kitchen, beams, character, very quiet & light. F5 M. Owner: (1) 4704 4758 9am-4pm.

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REAL ESTATE FOR SALE

SPAIN

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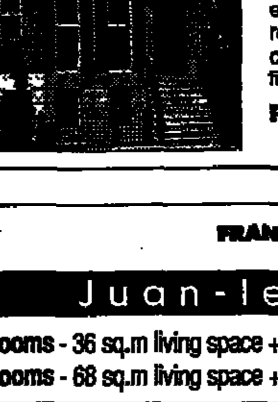
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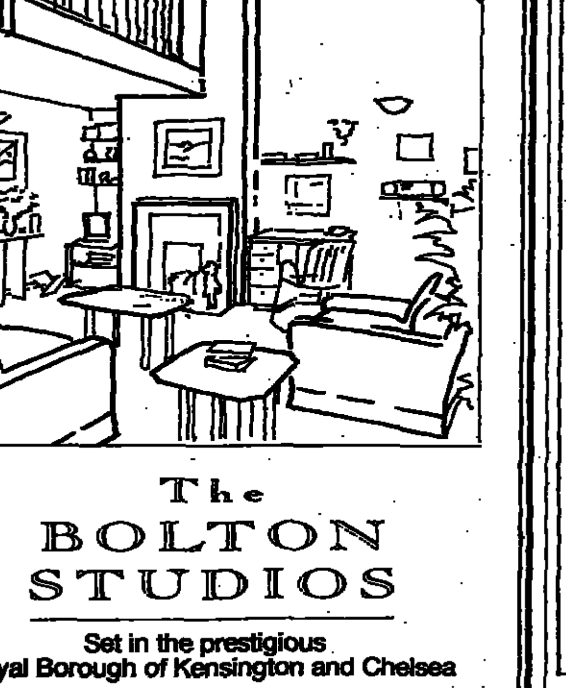
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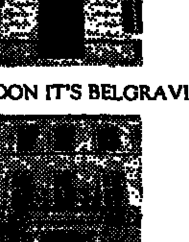
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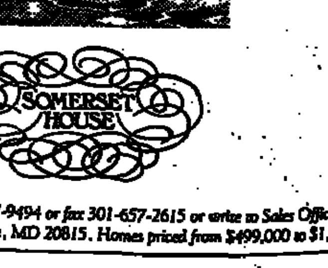
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Dennis Owen/Reuters

Bangladeshis unloading sacks of Chinese-donated rice from a U.S. Marine helicopter on Thursday.

Bangladesh Gets U.S. Relief

Nicholas D. Kristof
New York Times Service

SANDWIP, Bangladesh — The helicopters came from the southeast, just as the cyclone had come: suddenly, noisily and with a tremendous wind that knocked children over and sent clothing flying in every direction.

They were giant American CH-53 Sea Stallions, bringing food, medicine and hope to the island of Sandwip in the Bay of Bengal.

The American task force of nearly 8,000 troops began full-fledged operations on Thursday with relief flights to Sandwip and was expected to remain for two weeks or more to transport food and medicine to remote parts of the country still suffering from the devastating cyclone last month.

"It's good to see these helicopters," said Mahmudur Rahma, 35, a relief worker on Sandwip, as he watched volunteers unload hundreds of sacks of rice and five-gallon water containers from a pair of Sea Stallion. "Most people are eating only one meal a day."

Mr. Rahma estimated that the first day's flight would provide 20 percent of the relief goods needed in the area — an important increment, but still not enough.

Sandwip was one of the worst hit areas of Bangladesh, and rough seas have made it difficult to carry supplies to help the hungry and sick survivors of the cyclone. It takes several hours by boat to reach Sandwip from the port of Chittagong, but the helicopters made the journey in less than half an hour and were then able to drop goods off at 10 depots in the interior of the island instead of simply along the shore.

Huge crowds gathered at each of the helicopter landing sites on Sandwip, and Bangladesh soldiers were assigned to wield clubs to keep people away so that the helicopters could land and take off safely. People appeared hungry rather than starving, and the atmosphere was one of jubilation and general merriment.

The helicopters carried 10,000 water containers to Sandwip, along with 10,000 food packages and other supplies such as plastic sheeting to build shelters from the monsoon rains. The American troops did not hand out the goods to individual Bangladeshis, but gave them to the Bangladesh Army and local relief organizations for distribution.

The main role of the task force appears to be as an efficient mover of goods, using about 30 helicopters and four hovercraft. So far, it seems the two-week mission of the eight-ship task force will not include reconstruction of damaged embankments along the coast or related development work.

Bush's China Stance Causes a Storm in Congress

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President George Bush's desire to extend China's status as a preferred trading partner for another year ignited an emotional uproar in Congress on Thursday, signaling a prolonged debate over Beijing's human rights record, arms sales and trading practices.

The Senate majority leader, George Mitchell, Democrat from Maine, accused Mr. Bush, who is a former U.S. envoy to China, of using a double standard on human rights, "one for other nations and another for China."

Mr. Mitchell and other senators introduced legislation that would cut off most-favored-nation status unless, within six months, Mr. Bush could certify that China has implemented improvements in human rights.

These include the release of all political prisoners, an end to arrests of prodemocracy demonstrators, the lifting of restrictions on emigration, agreement to buy more American goods and limits on the sale of weapons abroad.

The White House insisted that despite his announcement Wednesday favoring an extension, Mr. Bush had not made a final decision on whether to renew China's most-favored-nation status for another year.

The president's spokesman, Marlin Fitzwater, said Mr. Bush would "consider" requiring China to meet certain conditions when a formal recommendation is submitted to Congress. Such a recommendation "at least" would express Mr. Bush's view of human-rights progress in China, Mr. Fitzwater said.

Most-favored-nation status means that China can export its goods to the United States at tariffs no higher than America's main trading partners. Such status is the keystone for China's $15.2 billion a year sales to the United States, about a quarter of all China's exports, and its $10.4 billion trade surplus last year.

"By no standard," Mr. Mitchell charged on the floor of the Senate, "does the Chinese government's treatment of its people reflect even minimal respect for basic human rights." Beijing, he said, has not stopped using "torture, detention without charge and forced labor."

In a brief debate before Queen Elizabeth II arrived to give a speech to Congress, Senator Joseph Biden, a Delaware Democrat, said the United States must bring "the rogue-elephant of foreign affairs — China — into line with the rest of the civilized nations of the world."

Senator Daniel P. Moynihan, Democrat from New York, held aloft a pair of white socks embossed with panda bears that he said had been produced for export in Beijing's Prison No. 1 and mistakenly handed to a U.S. congressman on a recent visit. The Senate this month ratified an international treaty banning forced labor.

Mr. Moynihan noted that the Soviet Union, where human-rights changes have been evident, does not enjoy most-favored trading status with the United States. He called China "the one great black spot" in a world of free people and termed its treatment of Tibet as "genocidal."

A prominent Republican conservative, Senator Jesse Helms of North Carolina, also is sponsoring a bill to tighten trade restrictions on China.

Most-favored-nation status for China, known as MFN, expires on July 3. Mr. Bush has until June 3 to formally indicate his intention to renew it, but he made a forceful statement on Wednesday supporting extension. Mr. Bush said he did not want to "isolate" Beijing.

Once notified, Congress has three months to disapprove by majority vote, which the president can veto. Congress then could attempt to override the veto with a two-thirds majority. Mr. Bush's vetoes have generally been sustained.

The president has argued that quiet diplomacy with Beijing paid off during the Gulf war. China, a permanent member of the United Nations Security Council, agreed not to thwart U.S. initiatives against Iraq.

Nevertheless, Mr. Bush angered Beijing recently by meeting with Tibet's exiled religious leader, the Dalai Lama.

White House officials say China has already given private assurances on some issues related to arms sales and political reforms, according to The Washington Post. The Chinese have given a detailed accounting of the arrests stemming from the prodemocracy protests in Tiananmen Square two years ago, saying 1,000 people were released and 715 punished for serious criminal offenses, The Post said.

■ China Rejects Rights Link

China said Thursday that it was unacceptable for the United States to link renewal of most-favored-nation status to human rights, Reuters reported from Beijing.

"We reaffirm that China will not accept any conditions for the extension of most-favored-nation status," a Foreign Ministry spokesman, Duan Jin, said.

"If the U.S. cancels most-favored-nation status it will not only affect China's exports to the U.S. and U.S. exports to China, but will also harm the interests of consumers in the United States," he said.

"It will affect the interest of American investors in China and affect the economies of other regions like Hong Kong. Finally, it will lead to a setback in Sino-U.S. relations. We don't want to see such things happen."

Interviews with many average Chinese in recent weeks revealed that, although they often are critical of the Beijing government, those who are aware of the trade issue did not favor U.S. economic sanctions and hoped that most-favored-nation benefits would be extended. They worry that a change would hurt their standard of living.

Roh Defies Calls to Dismiss Prime Minister

Compiled by Our Staff From Dispatches

SEOUL — President Roh Tae Woo defied the demands of determined anti-government protesters by refusing on Thursday to dismiss his prime minister and ordering stronger action against demonstrators who are challenging the government.

The president told Prime Minister Ro Jai Bong that his cabinet should "get tough with violent demonstrators in accordance with laws," a presidential spokesman said.

There have been widespread, sometimes violent, demonstrations in South Korea since the police killed a student on April 26.

"The president made it clear that he has no intention of dismissing the prime minister or reshuffling the cabinet," the spokesman said after the meeting between Mr. Roh and his prime minister.

But the influential daily Chosun Ilbo predicted that Mr. Roh would shuffle his cabinet, probably next week, and said Mr. Ro had expressed his intention to resign if necessary.

Mr. Roh's government has been plunged into a worsening political crisis by protests that have erupted across South Korea since Kang Kyung Dae, 20, a student, was beaten to death by riot policemen during a demonstration in Seoul.

A major new confrontation appeared in the offing as students and other dissidents said they intended to go forward with a mass demonstration on Saturday despite a government ban. *(Reuters, AFP, AP)*

Beijing Settles Border Dispute With Moscow

Compiled by Our Staff From Dispatches

MOSCOW — In a strong show of their improving relations, China and the Soviet Union signed an agreement on Thursday settling a long-standing dispute over the eastern part of their border.

The official Soviet press agency Tass said the document was signed in Moscow by Foreign Minister Qian Qichen of China and his Soviet counterpart, Alexander A. Bessmertnykh. No details of the agreement were published.

Tass said the ceremony was attended by President Mikhail S. Gorbachev and China's Communist Party chairman, Jiang Zemin. Mr. Jiang is paying the highest-level Chinese visit to the Soviet Union since Mao Zedong was here in 1957.

The two leaders met on Wednesday to build upon a reconciliation that started during a visit by Mr. Gorbachev to Beijing in 1989.

A Chinese spokesman said the officials agreed that normalization of relations would contribute to peace and stability in the Asia-Pacific region.

A Chinese Foreign Ministry spokesman, Wu Jianmin, said the goal of the new border agreement was "to close the past and open the future." *(Reuters, UPI)*

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Admitting Chasm, Baker Ends Visit On an Upbeat Note

By Joel Brinkley
New York Times Service

TEL AVIV — Secretary of State James A. Baker 3d ended his fourth Middle East mission Thursday projecting optimism, even as he acknowledged that in two days of talks here he had not resolved the principal disagreements between Israel and Syria over how a Middle East peace conference could be convened.

In contrast to the bleak, exasperated manner that had characterized his last visit, as Mr. Baker left Thursday he said: "I am not disappointed, because I do think we are making progress. There are many, many more areas of agreement with respect to this process on the part of Israel and, indeed, on the part of many Arab governments, than there are areas of disagreement."

Still, Mr. Baker also said he had failed to persuade Israel to accept U.S. compromise proposals on the role of the United Nations in any peace conference, and on the question of whether the conference could be periodically reconvened.

He said he was returning to Washington, where he would consult with President George Bush on Friday and then "decide what our next steps are."

The secretary met for almost four more hours Thursday morning with Prime Minister Yitzhak Shamir, Foreign Minister David Levy and Defense Minister Moshe Arens. This came after three extended sessions on Wednesday.

And as Mr. Baker departed, the Israelis could hardly contain their relief that he had not left angry, blaming them for the failure to solve the remaining problems.

A senior official in Mr. Baker's party said the Israelis had offered several compromise proposals to bridge the gap between the Israeli and Syrian positions.

Israeli officials said Mr. Shamir had offered to allow a UN representative to attend the closing sessions of the conference, after peace agreements had been reached in direct talks.

"When we have agreed on almost everything, then they can come back," as a senior official put it.

And as to the question of reconvening the conference, the Israelis said they had offered to allow subcommittees studying secondary regional issues, such as economic and environmental cooperation, to reconvene.

But the senior American official said Mr. Baker had considered these suggestions inadequate and dismissed them.

However the official added that Mr. Baker and the Israelis had come to agreement on one important, potentially contentious issue — how Palestinian delegates to the proposed conference would be chosen.

"I believe we now have an approach that can be made to work," the U.S. official said.

The senior Israeli official explained it this way: "There are many, many Palestinians living in Jordan, and a joint Palestinian-Jordanian delegation could allow us to bypass most of the outstanding problems, including the problem of Jerusalem."

Mr. Baker's efforts to convene Israeli-Palestinian peace talks a year ago foundered on the question of how a Palestinian delegation would be selected. The main sticking point was whether residents of Arab East Jerusalem would be allowed to participate. Mr. Shamir opposed that, saying it would throw Israeli sovereignty over Jerusalem into question.

But under the plan agreed on between the Israelis and the Americans Thursday, a former resident of Jerusalem who now lives in Jordan might be chosen. Palestinians could consider him a Jerusalem representative, while the Israelis would view him as a citizen of Jordan.

But concurrence between the Americans and Israelis on this point by no means assures agreement by King Hussein of Jordan, or by the Palestinians.

King Hussein Urged to Talk Peace

Reuters

WASHINGTON — In their first direct contact since the Gulf crisis erupted last August, President George Bush urged King Hussein of Jordan to join a regional Middle East peace conference, the White House said Thursday.

The White House spokesman, Marlin Fitzwater, said Mr. Bush telephoned King Hussein from the Oval Office on Wednesday. The king made no commitment to join the conference that Secretary of State James Baker is trying to arrange.

The phone conversation signalled an improvement in U.S.-Jordanian ties that were strained by King Hussein's support of the Iraqi leader, Saddam Hussein, during the Gulf crisis and subsequent war. Mr. Bush and King Hussein had last spoken immediately after Iraq's invasion of Kuwait on Aug. 2.

The Road Home: Many Kurds Are Stopping Along the Way

By Clyde Haberman
New York Times Service

DAUDIYA, Iraq — As Iraqi Kurds climb down from their mountain refuges in Turkey, new complications have arisen in the military-led campaign to get them back to their homes.

Instead of passing quickly through special way stations in northern Iraq, as the U.S.-led coalition had hoped, thousands of Kurds are pitching tents at those sites and in effect creating new refugee camps for themselves.

Relief coordinators express concern that the camps could begin to take on a life of their own. While physical conditions here in the lush valleys of northern Iraq are benign compared with those along the mountainous border with Turkey, there are worries that the refugee problem is simply being transferred from one place to another.

Some officials warn that if the number of people setting up camp at the nearly one dozen way stations grows too large, it will become difficult to provide adequate shelter and relief supplies. U.S. military commanders say that already there are not enough tents for the rapidly expanding population at the main refugee settlement, in the border town of Zakho.

Daudiya, one of about 5,000 Kurdish villages destroyed over the years by President Saddam Hussein's forces, illustrates the problem.

Four days ago, this section of the allied security zone carved out of northern Iraq was little more than empty fields and a few battered stone houses. That day, U.S. and British doctors set up a clinic to treat the sick and wounded moving from the Turkish border through Daudiya on their way to their hometowns in and around the provincial center of D'hok.

The idea was that they would be examined by physicians, receive food and water, and move on. Instead, by Wednesday afternoon several hundred Kurds had pitched tents in Daudiya's fields.

And their numbers are expected to keep growing, officials say, possibly augmented by refugees returning from sanctuaries in Iran, where hundreds of thousands remain. Several thousand refugees could soon be in this valley, they say.

"If it gets to 15,000 or 20,000, we can't deal with it," said Surgeon Commander Alastair Miller, a British Navy physician who helps run the clinic.

This new phenomenon is especially troublesome at the way station of Kani Masi, on the border with Turkey, where military planners say 16,000 people now live.

The numbers also are expanding quickly at the main refugee settlement in Zakho, with about 48,000 Kurds there now, twice the number of a few days ago. Military spokesmen say that for now they have only a few dozen tents available for the thousands more who are likely to arrive before long.

There is more than enough food and water at Zakho. But a camp that had been a model of order despite the haste with which it was built now looks increasingly raggedy as newcomers arrive and pitch their own tents in wheat fields at the town's eastern fringe.

U.S. officers say that however worrisome the situation may be, it reflects their success in persuading the Kurds to leave the border outposts where they were dying at an alarming rate in the early days of the crisis. No matter what happens here, they add, conditions will certainly be better than in the mountains.

Some military officers say that the only solution is for allied soldiers to push south into D'hok. But Iraq has resisted this incursion into an important provincial center.

The U.S. Army commander of the relief operation, Lieutenant General John Shalikashvili, has said that he would like to keep his troops out of D'hok.

Bush Is Ready to Press UN to Police Iraq

By Patrick E. Tyler
New York Times Service

WASHINGTON — President George Bush says he is willing to seek Security Council authority to create a United Nations security force in northern Iraq that would pave the way for the withdrawal of U.S. and allied military forces from the Kurdish region.

The announcement came a day after the secretary-general of the United Nations, Javier Pérez de Cuéllar, indicated that his envoy in Baghdad was making progress in negotiating conditional Iraqi support for such a security force.

A State Department spokesman, Richard A. Boucher, also said, "There may be some preliminary agreement on some type of guard arrangements to be associated with the UN humanitarian effort."

A compromise on the security force issue that is acceptable to Washington and Baghdad could spare Mr. Bush a stalemate in northern Iraq that could turn the humanitarian effort into a political liability at home.

A compromise security force that won Iraq's approval also could defuse a potentially bruising dispute between Mr. Bush and the Security Council, where the Soviet Union and China have expressed strong reservations against a UN military role in Iraq that is not approved by Baghdad.

In a sign that Mr. Bush may be courting Security Council votes, the president also stated publicly that he favored granting China most-favored-nation trade status, linking his decision to China's cooperation at the United Nations during the Gulf conflict.

Last fall, when Mr. Bush needed Chinese and Soviet votes to authorize the use of force against Iraqi troops in Kuwait, the president broke his own ban on high-level visits by Chinese officials imposed after Beijing's crackdown.

The UN police force, if approved, would provide protection for the relief operation under way in the Kurdish security zone, which stretches from Zakho on the Turkish border to the outskirts of D'hok, a major Iraqi provincial capital.

More than 8,000 U.S., British and French forces occupy the zone and thousands more are stationed in Turkey and the Eastern Mediterranean as a "quick reaction" force.

Responding to a question about the UN police force proposal, Mr. Bush said, "We're contemplating going to the United Nations on that to get further authority."

He added that, in his opinion, the authority to create such a police force already had been granted "under existing resolutions" of the United Nations that require Iraq to cooperate with humanitarian relief efforts.

But his public remarks indicated that Mr. Pérez de Cuéllar's negotiations with Baghdad may have produced a formula that the United States and its allies could accept.

On Tuesday, Mr. Pérez de Cuéllar said that his special envoy, Prince Sadruddin Aga Khan, was negotiating approval from Iraqi officials to add an armed UN security force of 400 to 500 men to the UN relief workers in northern Iraq.

Before Congress, Queen Praises U.S. Gulf Role

Reuters

WASHINGTON — Queen Elizabeth II, in the first speech to a joint meeting of Congress by a British monarch, praised the U.S. role in the Gulf war on Thursday, but said the true allied objective of lasting peace in the region had not yet been achieved.

"I salute the outstanding leadership of your president, and the courage and prowess of the armed forces of the United States," the queen said.

"Unfortunately, experience shows that great enterprises seldom end with a tidy and satisfactory flourish," she added. "Together, we are doing our best to re-establish peace and civil order in the region, and to help those members of ethnic and religious minorities who continue to suffer through no fault of their own."

Quoting Abraham Lincoln and Franklin D. Roosevelt, the queen stressed the similarities between Britain and the United States, notably a shared belief in individual freedom.

Irish-Americans organized a protest near Congress against British policies in Northern Ireland, but it appeared unlikely that the queen saw the protesters.

BALK: *Postwar 'Window' for Peace in the Middle East Looks Shut*

(Continued from page 1)

suggested, it will probably assume a more modest scale and seek more limited aims.

A senior Israeli official said: "What's happening is that the Americans are finally beginning to realize that they are not going to be able to bring about any big breakthrough, as part of some new world order, because the Arabs are just not ready for that. That doesn't mean that the process can't continue and we can't have progress. But no one is expecting miracles anymore."

In retrospect, the U.S. perception of a "window of opportunity" seemed driven as much by political imperatives as by facts on the ground.

During the buildup to the war, as President Saddam Hussein of Iraq appealed to Arab sentiment by repeatedly raising the issue of Israel's occupation of Arab lands, Mr. Bush countered by pledging that the Israeli-Arab dispute would be high on the postwar agenda.

In fact, neither Israelis nor Palestinians, embroiled in increasingly bitter conflict during the Gulf crisis, believed that the postwar period would open the way to solving their long struggle.

Instead, Israelis hoped that the U.S. alliance with Saudi Arabia, Kuwait and Syria might allow for postwar U.S. pressure on those states to drop their hostility to Israel.

The Arabs believed that their wartime partnership with Washington would be rewarded with postwar U.S. pressure on Israel.

U.S. officials point out that, beyond these self-interested expectations, there were several signs of more fundamental change in the region.

The Soviet Union appeared eager to cooperate with the United States in a peace effort, using its influence with Arab leaders and its improving relationship with Israel.

In addition, the alignment of Syria, Saudi Arabia and Egypt with the United States suggested a new, moderate alliance in the region that could be directed toward Arab-Israeli peace as well as against the menace of Iraq.

Israel's forbearance during Iraqi Scud missile attacks, and the gratitude with which its people received U.S. Patriot missile defenses as well as the eventual U.S. victory, seemed to create new possibilities for progress with the government of Prime Minister Yitzhak Shamir.

Officials now concede that they may have overestimated the degree to which these changes might weigh against the long-standing obstacles to peace in the region. Neither Arabs nor Israelis were as willing to move toward postwar negotiations as U.S. officials believed.

In Damascus, President Hafez Assad heard out Mr. Baker's proposals but made clear that Syria had no intention of changing its policy of seeking military parity with Israel and a peace imposed by international powers rather than one negotiated bilaterally.

In Jerusalem, Mr. Shamir was anxious not to be blamed, as he was last year, for blocking a Bush administration peace initiative. But, much as during Mr. Baker's earlier initiative, he took advantage of the secretary's closed-door style and focus on incremental steps to focus the talks on a series of often arcane procedural issues. This served largely to neutralize the potential pressure on the government of Israeli public opinion.

The biggest disappointment, however, involved the Saudis. Mr. Baker had stopped in the kingdom on his first postwar trip and after his meetings officials said King Fahd had agreed to play an "active" role in the peace process. But then, sometime in late March, the Bush administration in effect lost touch with King Fahd.

In fact, with the war over, the king faced strong new pressure from traditionalists within the monarchy. Despite the war, Saudi society had not really changed, "with the exception of a small group which really runs the country," said Mordechai Abir, an expert on Saudi Arabia at Hebrew University in Jerusalem.

Mandela Insists On Banning Spears

Compiled by Our Staff From Dispatches

KAGISO, South Africa — Nelson Mandela warned the government Thursday that if it did not ban the carrying of spears by his Zulu rivals he would call off talks *for constitutional change.*

Speaking at a community hall near Swanieville squatter camp near this black township west of Johannesburg where 27 people were slain Sunday, he said: "There's no doubt that if the government does not ban the carrying of so-called cultural weapons," sticks and spears, "there is no question of negotiations in this country."

Mr. Mandela, deputy president of the African National Congress, addressing around 1,000 people crammed into the hall for a memorial service for the victims of the massacre, said that the Zulus who launched the attack on the squatter camp were carrying spears and fighting sticks.

His warning was given on the eve of a crucial meeting of the ANC executive to discuss the white minority government's failure to satisfy seven of its demands for ending violence.

On April 5 the ANC set last Thursday as a deadline, but Mr. Mandela subsequently extended it for a further seven days.

The law and order minister, Adriaan Vlok, last Friday banned all weapons except spears and ceremonial battle axes, the so-called Zulu traditional weapons carried by the ANC's rival the Inkatha Freedom Party.

The exceptions to the ban will be the main factor which will be considered by the ANC's national executive committee when it meets Friday, Mr. Mandela said.

To cheers, he said that when he spoke to President Frederik de Klerk on May 8 he made it clear that spears and sticks would have to be banned.

"He said that if he found that we were abusing these weapons, 'I will then take action,' but these spears are being abused now. How many more people must be killed before you ban the carrying of them."

He said he was not able to meet Mr. de Klerk because "like the average white he treats the life of a black man as cheap."

Around 850 people have died this year in clashes in black townships, ostensibly between Inkatha supporters and township residents loyal to the ANC.

Mr. Mandela warned the violence may spread to white residential areas when people "realize that the government is working with a black organization that is killing our people." He said "security forces are now working with gangsters in order to kill our people."

Six people had died in incidents in the past 24 hours, the police said. The victims included three women found hacked to death in Kagiso.

(AFP, AP)

ECONOMY: *U.S. Report Paints Dim Soviet Outlook*

(Continued from page 1)

of a loss of 10 million worker days because of strikes.

Although the Soviet Union is still the world's leading producer of oil, output continues to decline after a 6 percent decrease last year, cutting into the the country's vitally needed hard-currency earnings.

Soviet foreign trade is also suffering, the study says, with record deficits arising from a surge in imports of consumer goods to meet ballooning domestic shortages. Despite the imports, the situation of Soviet citizens "has worsened since the beginning of the year," the study says, partly a a result of a decrease in the domestic manufacture of consumer goods.

The CIA's chief Soviet analyst, George Kolt, acknowledging past criticism of his agency's estimates of Soviet economic performance, said the Soviet gross national product was probably overstated because, for example, it was impossible to adjust completely for inferior goods and services.

The agency said that, for instance, the Soviet analysts had concluded there was a 3 percent growth in the economy in 1989, while the CIA concluded the percentage change was only half that.

It also noted that using "standard estimating methods," the CIA assumption of a decrease in the Soviet gross national product in 1990 "was only slightly worse than the 2 percent decline the Soviets officially reported."

The study adds that revised measurements including those on the value of the ruble, had caused the CIA to change its estimate of the 1990 GNP decrease to "about 4 to 5 percent."

Khamenei Leaves Hospital

Reuters

NICOSIA — The Iranian leader, Ayatollah Sayed Ali Khamenei, 51, left hospital on Thursday after gall bladder surgery, the Tehran radio reported. He was reported to be recovering well from Saturday's operation in a Tehran hospital.

BRUSSELS: *A Shaken Image*

(Continued from page 1)

and issued a "solemn appeal to the young" to refrain from further violence.

The government of Prime Minister Wilfried Martens will discuss the tension on Friday at a cabinet meeting, where the interior minister is expected to outline a series of new measures.

"We have to make a serious analysis of whether this is just one moment or a permanent situation that will be repeated," a spokeswoman for the prime minister said Thursday. "We feel there is a serious security problem linked to many causes. The prime minister is terribly concerned about this."

Mr. Martens announced last week that he was moving his personal residence from Ghent to Brussels to help improve Brussels' image as the capital of Europe. He is seeking to make Brussels, not Strasbourg, the permanent home of the European Parliament.

"The fundamental problem is the bad relation that exists between the police and the young immigrants," said Yvonne Jospa of a community group called the Movement against Racism, Anti-Semitism and Xenophobia.

Authorities deny allegations of police harassment and say immigration is a problem being faced in nearly every country of Europe. They concede that no easy answer is in sight. "We, like France, don't have any magic solutions, but we are certainly looking for them," said Marie-Paule Meert, the prime minister's spokeswoman.

GORBACHEV: *Plan Is Backed*

(Continued from page 1)

uses and permit share-holding and outside investment.

"The defense complex cannot exist as an oasis when the entire country is moving in another direction," said a deputy prime minister, Vladimir I. Shcherbakov.

Mr. Pavlov clearly sought to display a more flexible attitude than he showed a few months ago upon taking office when, bridling at the sagging economy, he alarmed foreign investors by talking of a dark capitalist plot to destroy the ruble.

On Thursday, he spoke much more of free-market hope, saying the government's more ambitious goals envisioned an elaborate swap of Soviet energy resources for farm technology.

Mr. Shcherbakov said other features of the plan included strengthening the battered ruble internally by backing it specifically with state buildings, land and other properties, as well as shrinking the Kremlin ministries.

Elsewhere, Kremlin officials were repeating the goal of making the ruble strong enough to be floated within two years on the world market. But Mr. Pavlov eschewed such timetables.

"Today, the joint agreement of the Union and the republic governments is a reality," he said, adding that, after rounds of negotiations by deputy ministers, the final basic decisions had been settled by the national government's Council of Ministers.

DEALER: *Feeding the Family*

(Continued from page 1)

swarmed the streets when crack was at its peak, scrambling to feed their own addiction, have burned themselves out.

"You find a lot of dealers with a fairly modest, stable income," Mr. Hamid said. "They try to keep the risk down by not being out on the streets too much, and they're working with a shrunken market. Often the wife is employed and the man takes care of the household because his time is more flexible."

When Willie started selling crack three years ago, the craze for the smokable form of cocaine was still growing. It was not so much a matter of selling the drug as letting it be known that a supply was available and watching as customers snapped it up.

"It's real slow now," Willie said. "Instead of 10 buyers, there might be three."

But he said he was still making good money because, while "there's a lot less single traffic," two or three customers "will buy cumulatively what 10 might buy."

This seems to mesh with other indications that heavy crack consumption is declining much more slowly than casual use.

Willie spends most of his day hanging out in front of a little store on a busy avenue. A block in one direction someone is selling crack, back the other way it is heroin.

Sometimes Willie is just relaxing at his post. To find out if he is doing business, customers ask quietly, "You working?"

Willie is not proud of his business or his product. Crack, he said, is "the worst thing next to AIDS."

But selling it, he said, is his way of surviving, and he does not dwell on whether "it's wrong or right."

"You can't let your feelings get into the drug game," he said. "You can't look at the consequences because you'll lose what you're trying to accomplish, your main goal feeding your family."

Herald Tribune INTERNATIONAL

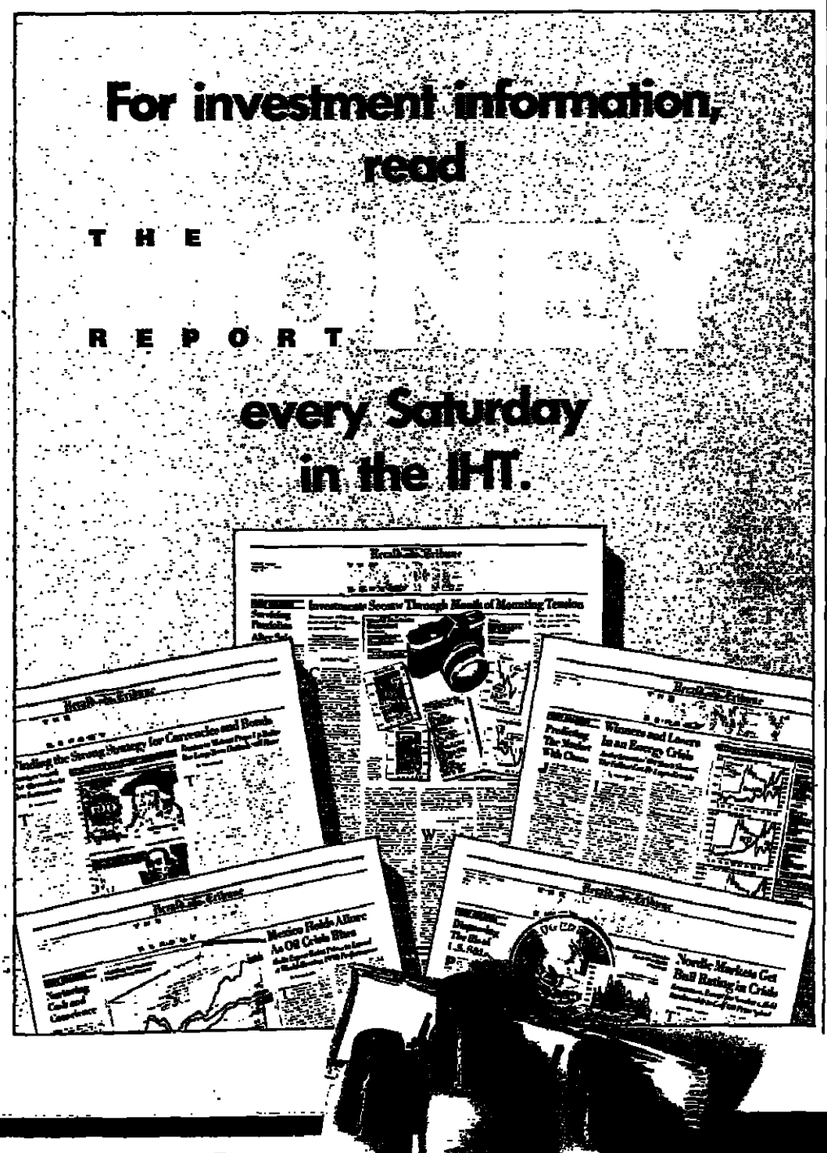
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SOUTH KOREA

GOING AFTER NEW MARKETS



Mikhail Gorbachev meets Roh Tae Woo. On the right, Korean products in the Russian marketplace.

Looking Abroad for Expansion

South Korea, with economic growth slowed, inflation uncomfortably up, an unfavorable trade balance and an unsettled political situation, looks to a future of restructuring at home and expanding abroad.

While President Mikhail S. Gorbachev of the Soviet Union was on his whistle-stop visit to South Korea in April, a Japanese entrepreneur was planning the first of a chain of Korean restaurants throughout China's northeast.

The link between the two events may seem unlikely, but they are both related to South Korea's economic strategy and future expansion.

Mutual trade with Soviets to increase ten-fold

Mr. Gorbachev, having failed in his bid for financial aid and investment from Japan, took advantage of his talks with President Roh Tae Woo to offer South Korea massive trade expansion and a prime investment stake in the development of oil, gas and mineral deposits in Siberia.

As for the Japanese exporter Tatsuro Itabashi, based in the Chinese port of Dalian, roughly halfway between Korea and Beijing, his plan to branch into Korean restaurants reflects the strengthening of trade and investment ties between the Chinese and South Koreans. The next wave of joint-venture investment in China's largely undeveloped, resource-rich northeast is expected to come from the leading corporations and banks of Seoul.

The prospect of a decidedly anti-communist bastion of free enterprise becoming the chief generator of investment and modernization for two socialist giants is fascinating — even in light of Asia's recent history of phenomenal business activity.

What it represents is an Asian economic boom that has reached a plateau, as South Korea's has clearly done, but is being guided by a government and private sector farsighted enough to explore new opportunities ahead of its rivals.

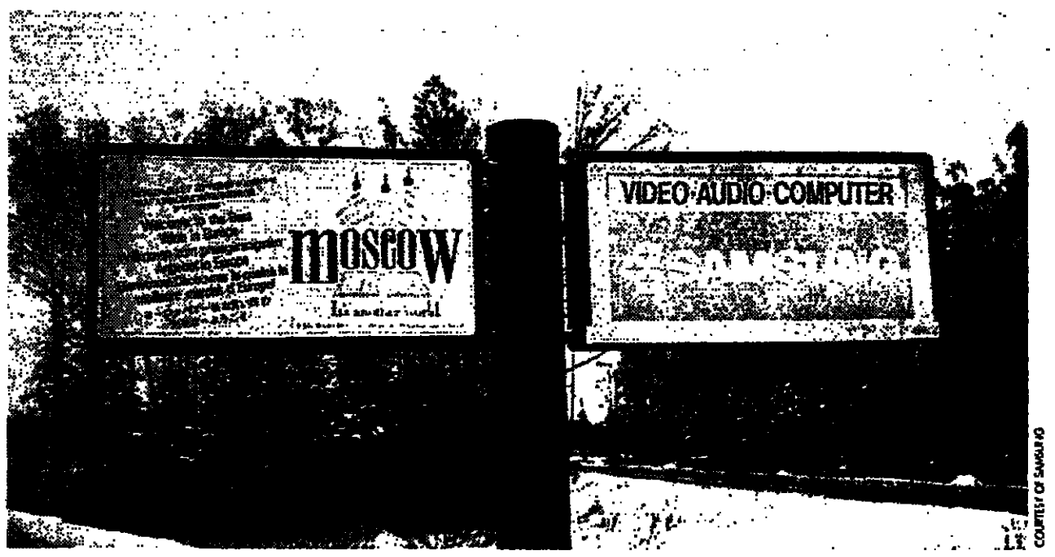
The inflation rate for the first three months of this year rose to 4.9 percent, the highest since 1980, and many analysts doubt whether the government can hold inflation below 10 percent for the remainder of the year. Wages are still rising after three years of labor militancy, during which increases soared, peaking at 21.1 percent.

After years of huge trade surpluses and the tension they have caused with the United States and Europe, South Korea ran a record $4.45 billion deficit in the first quarter of this year.

Economic growth is expected to slow sharply this year — down from last year's 8.7 percent, the highest of the Asian newly industrialized countries, to 7.5 percent — and the Asian Development Bank is tipping another drop to 6.8 percent in 1992.

The rising violence of current opposition to President Roh's administration has exacerbated what is essentially a political-economic challenge that South Korea now faces. While much of the current economic fallback stems from a popular campaign for the rewards of the nation's "economic miracle" — a richer standard of living, an improved environment — the stu-

Continued on Page III



COURTESY OF SAMSUNG

Investment Sought on a Selective Basis

South Korea has come a long way since the days, just 10 years ago, when it was almost a closed market for foreign investment, being highly selective in the capital it allowed to come into the country.

Even today, after three key moves to liberalize foreign participation in its economic boom, some selectivity remains in the government's control of the sort of outside investment it wants and the directions in which it is allowed to go.

German companies have invested $284 million

At the moment, pollution control, medical equipment and advanced technology are the areas in which foreign money and expertise are most welcome and the bureaucratic route to a successful joint-venture agreement is the smoothest.

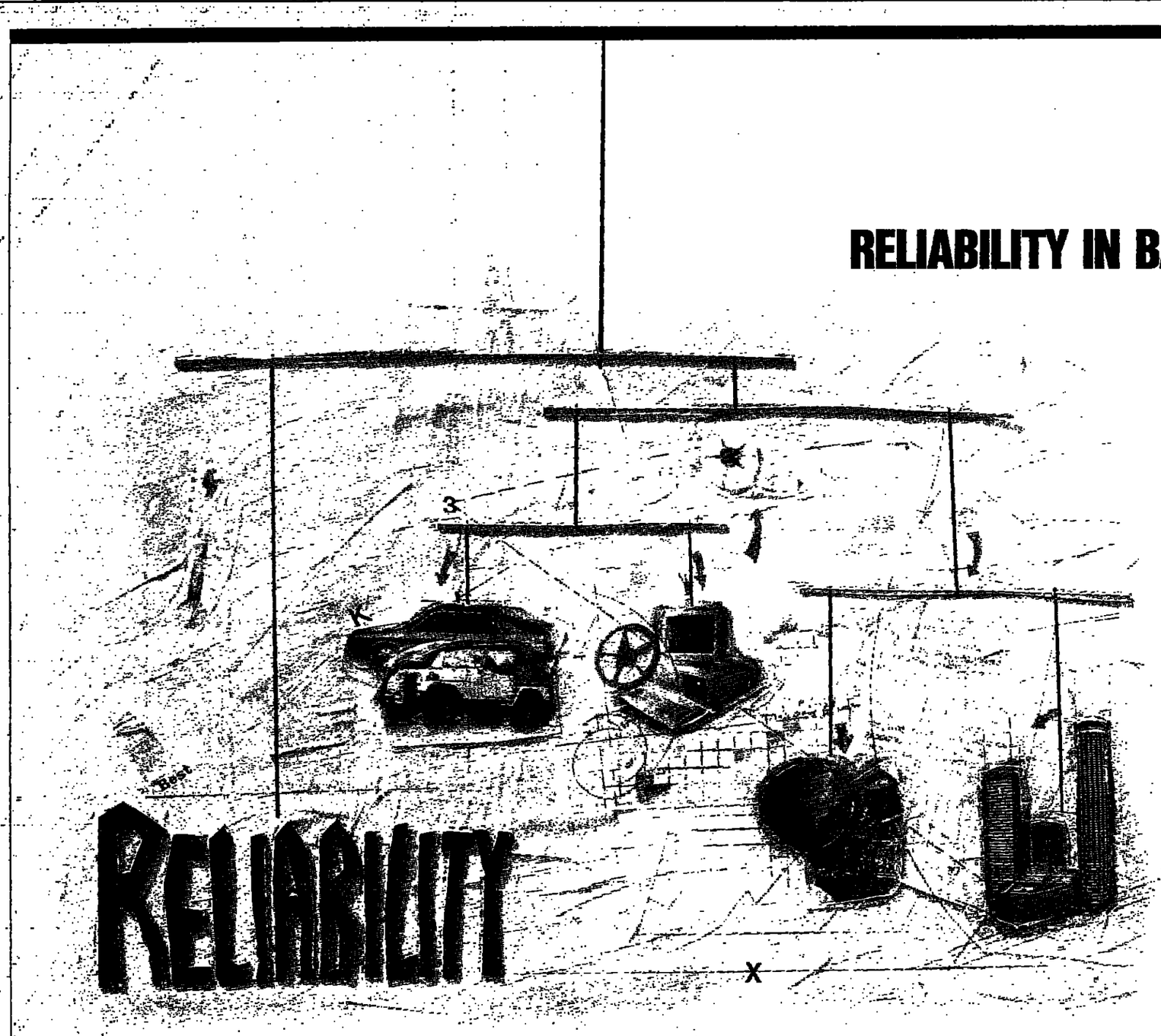
Priorities are set by the Ministry of Finance, which approves all foreign applications for joint ventures or other investments. And although the eligible sectors have been widened and a number of restrictions have been lifted in recent years, investment is still considered case by case.

The investment laws were first liberalized in 1983, allowing U.S., Japanese and European companies to set up export-oriented joint ventures with South Korea's manufacturing conglomerates. In 1987, trade and service industries were opened up to foreign participation, and since then there has been a steady erosion of investment barriers.

Patent laws have been enacted, and equity regulations that previously restricted foreign interests to a maximum 50-percent shareholding in joint ventures have been removed. Wholly owned subsidiaries of foreign corporations, manufacturing for the domestic market in such areas as pharmaceuticals, petrochemicals or auto accessories, have been allowed to market their products directly instead of through Korean agents.

This year, the market has been liberalized even further, with wine importation, wholesale business and the travel and advertising industries among those opened up to foreign investment. But a combination of regulatory and economic restraints continues to guard

Continued on Page IV



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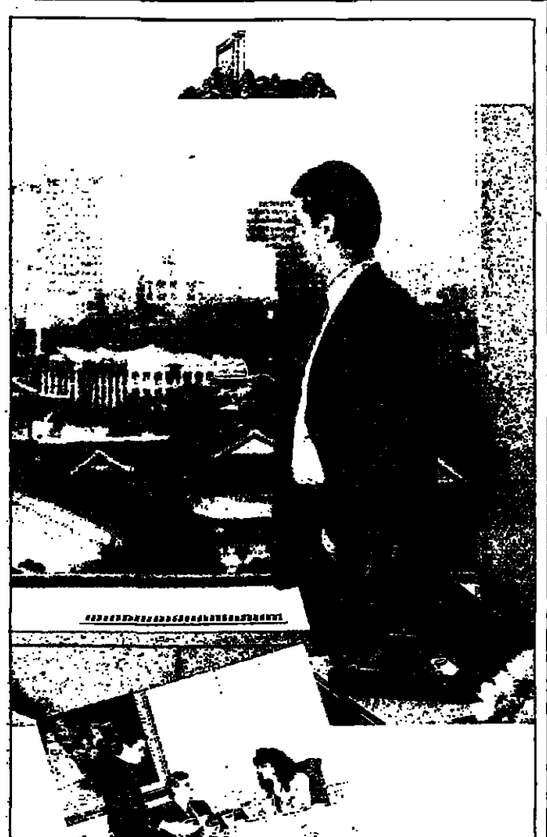
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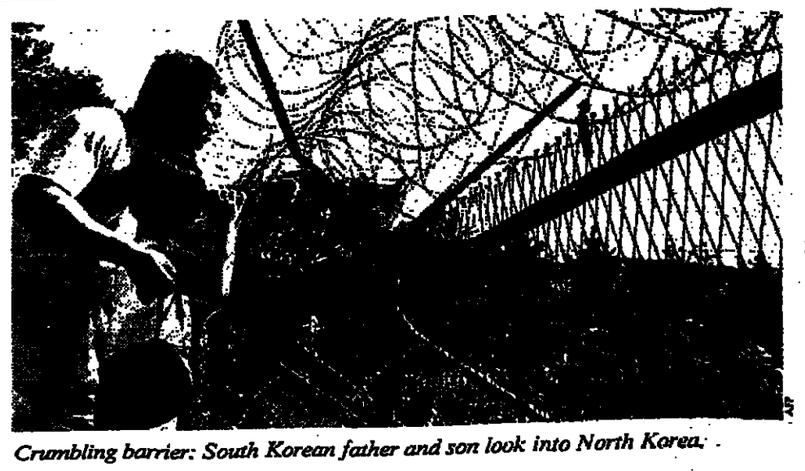
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Bridging North-South Divide

Since the dramatic reunification of East and West Germany, relations between North and South Korea and their own reunification proposals have come into sharper international focus, though the immediate future is not clear.



Crumbling barrier: South Korean father and son look into North Korea.

In many respects, the same social, economic and political pressures that reunited Germany exist on both sides of the 38th parallel that divides Korea. With an increasingly isolated communist North and a wealthy, advanced and internationally accepted capitalist South, ideology and a symbolic wall stand in the way.

Brinkmanship bogs down the issue

North Korea's ramshackle economy desperately needs investment and modernization, and with its two chief political backers, China and the Soviet Union, also strapped for cash, help can only come from Seoul. The North needs international recognition, with all the political and economic benefits that go with it, and for this it needs the international goodwill already established by the South.

As with the former two Germanys, there is also a fierce, emotional yearning among Koreans on both sides of the border for an end to the technical state of war that has existed since the Korean War armistice of 1953 and which has separated families and friends.

Yet, despite increasing contacts between the two states and strident proposals for reunification from Pyongyang and Seoul, the issue remains bogged down in rhetoric and political brinkmanship. And this is a game that only the South can win.

South Korea's diplomatic and economic ties with China and the Soviet Union have struck a body blow to Pyongyang's main bargaining position — that it is the only legitimate Korean government. This diplomatic encirclement has also severely weakened the North's vehement opposition to Seoul's renewal of its application for separate membership in the United Nations, expected later this year.

According to most political analysts, South Korea will join the UN whether the North likes it or not, with President Roh Tae Woo expected to win Washington's official endorsement on a five-day visit there in June. The reunification issue will remain essentially a stalemate, despite continuing overtures and economic and sporting contacts, for some time to come.

Pyongyang's reunification formula, based on a central Korean government exercising all military and diplomatic power, has been given sinister overtones by its high military expenditure this year — set at 12.3 percent of its $16.95 billion budget — and by U.S. and Japanese reports that it could have its first nuclear bomb by 1994.

Another reason South Korea will choose for now to remain separate takes the issue back to the German reunification model. Just as West Germany miscalculated the economic cost of merging with the comparatively impoverished East, South Korea, embroiled in a crucial restructuring of its own economy, may well find the demands of its northern neighbor difficult to digest.

D.M.

Koreans Look to Big Businesses

The recovery of South Korea's growth rate, drastically down in recent years, depends largely on 61 powerful and influential business conglomerates.

The 61 large companies that make up Korea's *chaebol* can trace their roots back to the end of the Korean War. Most started out as family enterprises.

These conglomerates, still coddled by the government even as it tries to keep them in harness, are Korea's main export earners and the nation's largest employers, but they are having their difficulties.

Sales of four firms total half of GNP

"The chaebol are in a dilemma," says Kang Shin Il, a fellow at the Korea Economic Research Institute and a chaebol expert. "They must develop to keep ahead of rivals in the newly industrializing economies, but they cannot compete yet with U.S. and Japanese firms. They have no power to buy out foreign firms, so their strategy over the next 10 years is to build an image and remain large."

Expansion abroad is limited by financial problems, and some of the smaller groups are struggling just to stay afloat, but their contribution to the economy is central and indispensable, so the government is not about to break them up with antitrust laws, he says.

Chief among the chaebol are Samsung, Hyundai, Lucky-Goldstar and Daewoo, which are estimated to have sold goods and services last year amounting to nearly half of the country's gross national product. Chaebol-controlled trading companies account for almost 40 percent of exports.

Producing everything from oil tankers to color television sets, the vitality of these four largest groups reflects the fundamental health of the economy, but rising costs have made it necessary to improve efficiency and cut nonessential jobs.

After years of enjoying a near-monopoly at home, they began to invest abroad in the early 1980s. Goldstar, flagship company of the 39 subsidiaries in the Lucky-Goldstar Group, now has factories in 10 nations. The group claims a presence in 120 countries. It makes televisions at a factory in North America and home electronics products in Mexico.

Goldstar recently bought a 5-percent stake in Zenith Electronics for $15 million, giving the group access to the U.S. company's technology. Goldstar's chief hope appears to be that it can acquire the technology to manufacture high-definition television equipment through cooperation with Zenith.

Daewoo says it intends to expand its overseas investments through locally incorporated companies abroad and develop its own image. It recently set its sights on Europe, where it has bought distribution companies and has an electronics plant.

Hyundai has a strong overseas presence with its cars and construction, but seems to be pinning much of its future on development of natural resources in the Soviet Far East, where it is interested in lumber, oil, natural gas and coal.

Samsung has 11 factories in 10 nations abroad and distribution networks in the United States, Britain, France and Australia, where it has just acquired a 50 percent share in a joint-venture coal mine with Clotha for $120 million. It has proposed a joint venture in Indonesia for a steel mill that is scheduled to begin operation in 1995 and will produce 54,000 tons of steel products a year when it is fully operational.

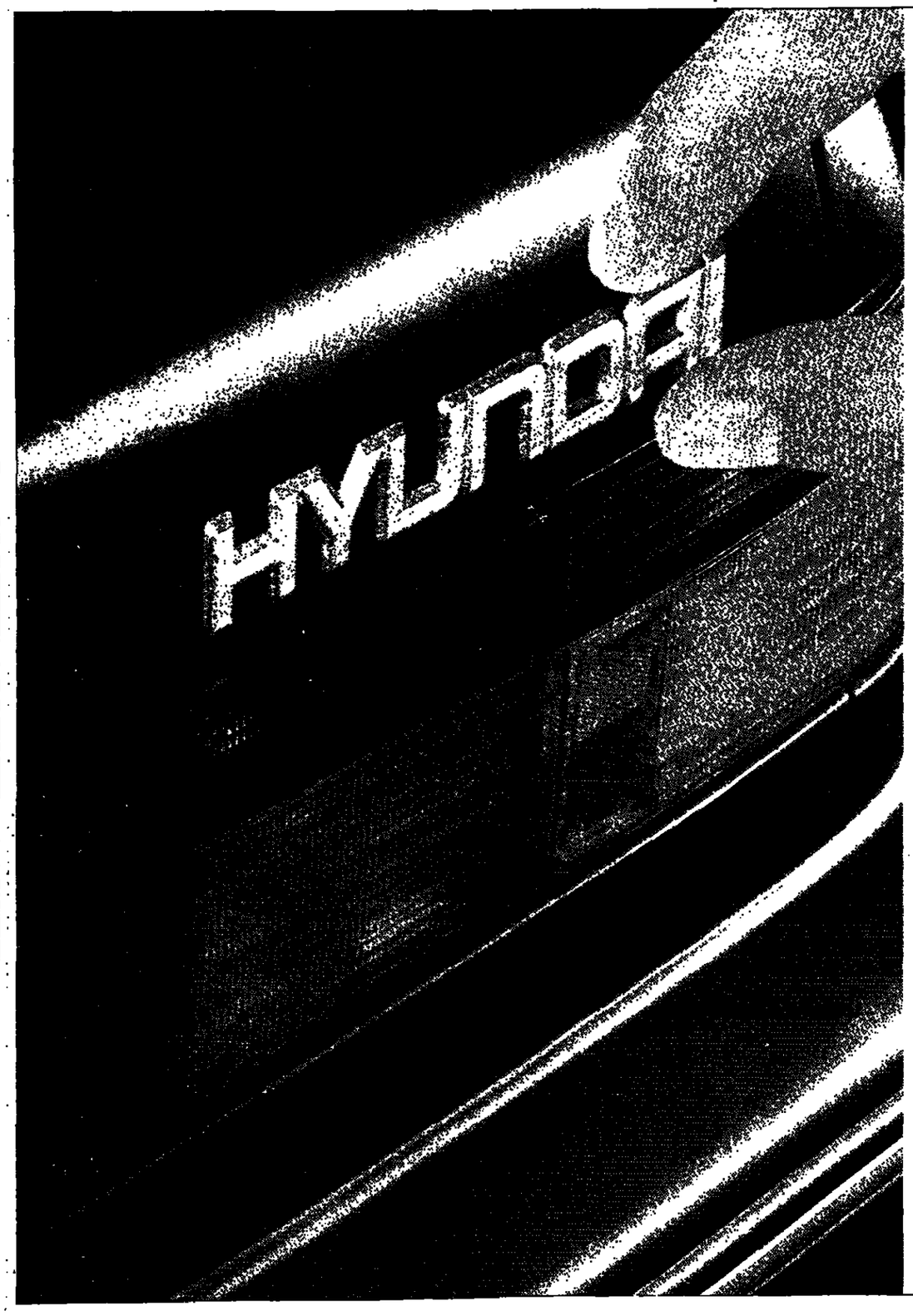
Notwithstanding restrictions on foreign business activities, investment in China shot up last year. Korean firms invested $56.2 million in China in 1990, up from $14.3 million in 1989.

On the home front, high wages, a shortage of skilled labor and technicians, and a lack of leading-edge technology continue to hold Korean firms back, and they are racing to solve these problems.

To enhance their competitiveness, the government has decided to support eight leading sectors — electronics, cars, machinery, steel, textiles, petrochemicals, shipbuilding and footwear. The leading companies have also selected main business lines that they will concentrate on and which will have special access to bank loans.

The government has promised more money for research and development as well as state-funded technology centers. A key weakness of Korean industry is its dependence on expensive foreign parts, design and technology. The emphasis must now move from labor-intensive to high-tech, capital-intensive sectors.

Simon Warner & Ian McCaugherty

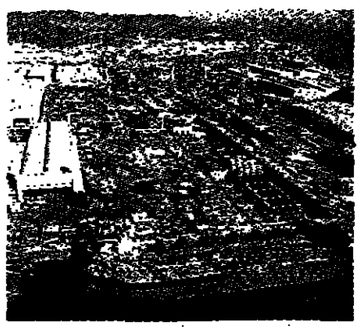


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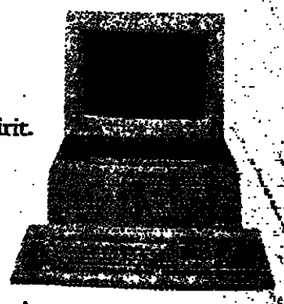
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Hyundai's latest venture to develop the natural resources of Siberia is an illustration of its pioneering and innovative spirit.



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Automaking: Search for Higher Quality

After making a big splash in the United States and Canada in the mid-1980s, the South Korean auto industry is now emphasizing higher quality, less reliance on foreign technology and the opening of new export markets that will reduce dependence on dwindling North American sales.

Once regarded as the upstarts in the global auto industry, the Koreans are now slugging it out on equal terms with everyone else in a depressed market. But cars are still viewed as a business with a future in Korea. Autos were a popular choice when the country's giant conglomerates each recently nominated three subsidiaries they plan to develop as core businesses.

Carmakers becoming less reliant on outside partners

Under a government plan to improve international competitiveness through increased specialization, certain bank lending restrictions will be eliminated for the selected subsidiaries.

Hyundai Motors was one of three subsidiaries chosen by the Hyundai Group, Korea's second-largest conglomerate. Ssangyong group selected Ssangyong Motors and Kia chose its Asia Motors unit.

Daewoo Group did not chose Daewoo Motors, its 50-50 joint venture with General Motors, but it did select the Daewoo Shipbuilding and Heavy Machinery subsidiary, which will build minicars in the future.

"The rapid increase of South Korean car production during the mid-1980s led to speculation that American and European companies faced another Japan in the making," according to a report from the London-based consultancy group, Automotive Research Ltd.

"At the start of the 1990s, however, things look somewhat different," it concludes. "The domestic market has taken over as the main support and, far from consolidating . . . its position in export markets, Hyundai — and the South Korean motor industry in general — has seen a dip in its international competitiveness and a corresponding reaction in shipments."

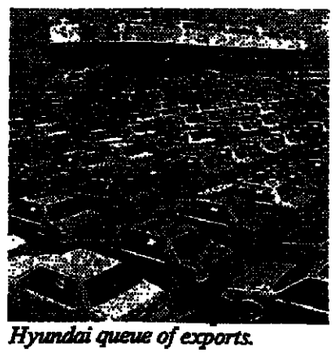
Though export sales for South Korea's five automakers declined in 1989, industry-wide earnings increased dramatically on the strength of improved domestic demand. Combined earnings at Hyundai Motors, Kia Motors, Daewoo Motors, Asia Motors and Ssangyong Motors more than doubled to 138.8 billion won ($191 million).

Analysts have also credited lower production costs, as well as expanding sales at home, for improving bottom-line performance.

Domestic sales in Korea rose 25 percent last year to 954,277 units, according to the Korea Automobile Manufacturers Association. But exports fell 2.5 percent, to 356,040, and exports to the United States shrank 16 percent, to 195,030.

In the first quarter of this year, the Korean market rose 13.6 percent above the same period last year to 251,066 units. And exports in the first quarter were 10.5 percent above the same period in 1990, reaching 68,917 units.

But global exports are on the rise this year. Hyundai forecasts that worldwide shipments will increase 20 percent in 1991. Eyes are fixed on Eastern Europe in particular. Hyundai plans to export 2,400 cars to the Soviet Union this year and distribute another 3,600 units among Yugoslavia, Hungary and Poland.



Hyundai queue of exports.

Kia Motors is to begin shipping Pride subcompacts to Poland. Daewoo has exported 3,000 Opel Kadett-based LeMans to Czechoslovakia.

Hyundai is also preparing to enter the German market — Europe's largest, accounting for approximately one-third of West European sales.

Underscoring the export drive is the push for improved reliability and higher quality — not just in market class, but in overall fit, finish and equipment levels.

Richard Johnson

Looking Abroad

Continued from Page I

dents also represent a ground swell of demand for more democratization.

The major shift in the economy is from low-cost manufacturing to capital-intensive, high-tech production, and the plan is to double research spending by 1996 and to broaden the industrial base, now dominated by conglomerates, by encouraging the growth of smaller, more specialized firms.

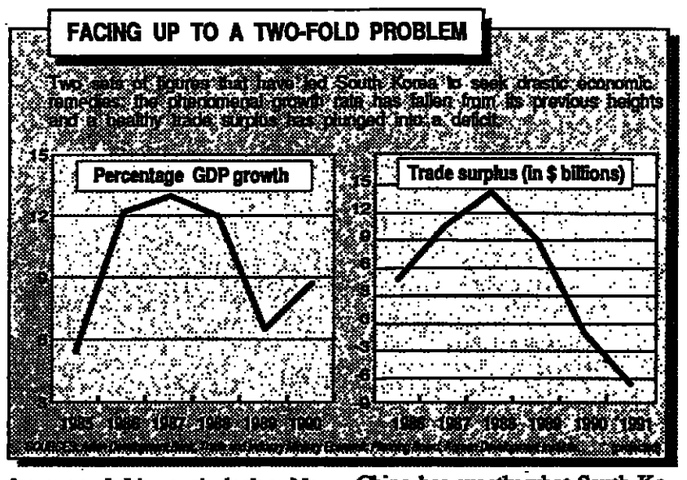
More and more South Korean companies — 103 of them in 1988 alone — are moving their production lines to cheaper regional bases. A vigorous campaign is also under way to diversify the country's export markets. This is where Mr. Gorbachev and the Japanese entrepreneur come in.

South Korea's new diplomatic ties with the Soviet Union, strengthened with the promise of a $2.5 billion loan to bolster Mr. Gorbachev's modernization program, opens up a potentially huge new export market, an overseas industrial base and access to the raw materials Korean industry will need for its next phase of development.

At their meeting, Mr. Gorbachev and Mr. Roh agreed to seek a tenfold increase in mutual trade, which reached $1 billion last year.

The electronics giants Samsung and Lucky-Goldstar have won contracts worth nearly $1.7 billion to produce televisions, video recorders, household appliance and consumer electronics throughout the Soviet Union. Samsung is also involved in a $1 billion telecommunications joint venture to produce TDX (time digital exchange) systems.

The Hyundai Group has taken up a 30-year $100-million partnership with Soviet concern to exploit timber resources in the Svetlaya region, employing thousands of ethnic Koreans from northeast China. It also plans to build a computer plant at Vladivostok and a soap factory and ship repair dock at Nakhodka, and is negotiating coal-mining and natural-gas projects in Partizanske and Yakutsk.



As for China, last October's agreement by Seoul and Beijing to set up trade offices underscored trade and investment ties that have been in place for some time. Again, China has exactly what South Korea wants — a potentially huge export market and the oil, gas, minerals and timber resources of its undeveloped northeast, formerly Manchuria. There are also manufacturing opportunities in a region conveniently close to the Korean peninsula.

Derek Maitland

Foreigners Move Gingerly Into Stock Market

South Korea, moving toward opening its financial market, has accepted applications to set up securities branches from four foreign brokerage houses and is expected to issue them licenses in May.

Some time next year, the market will be liberalized, and these firms will be able to sell Korean securities to foreign investors, as will Korean brokers.

Of the nine firms that applied, the four applications accepted were from Citicorp Scrimgeours Vickers International, Merrill Lynch International, Jardine Fleming Securities and Baring Brothers. Rejected were four Japanese firms — Nomura Securities, Daiwa Securities, Nikko Securities and Yamaichi Securities — and one firm partly owned by the French Banque Indosuez Group, W.I. Carr.

Confidence — and some unanswered questions

Eight other foreign firms were qualified to apply but were deterred, mainly because of the heavy initial capital requirements, according to Henry Morris, chief representative of Kleinwort Benson in Seoul.

The two successful U.S. firms, Citicorp Scrimgeours Vickers and Merrill Lynch, each laid out $14 million in order to obtain brokerage licenses, and the two British companies, Jardine Fleming Securities and Baring Brothers, were each required to deposit $28 million for licenses in the three categories open to them — brokering, dealing and underwriting.

Another reason the eight others are sitting on their hands is the "vague nature of the announcement and the cloudy details," Mr. Morris says. While there is good deal of unhappiness with what are seen as unreasonable capital requirements, there is also much long-range interest and confidence in the future.

The crucial issue, and a major unanswered question, is what degree of liberalization the Korean government will allow. If it settles on allowing foreign firms to handle only 5 percent of the market, that will not be enough to make a profit, Mr. Morris says. If the Koreans follow the same pattern as the Japanese, as they are expected to do, and set the initial level at 10 percent, that will be barely acceptable and is seen as the minimum by the foreign brokers. A level of 15 percent to 20 percent would give the foreigners a fighting chance.

Since foreign brokers will not be members of the Korean Stock Exchange even if they win one of the expensive licenses, they will have to split their commissions with Korean brokers who actually do the trading. The rate of the split is another matter that remains to be decided: will it be 50-50, or will it be 80-20 as in Japan, with the Korean firms getting the smaller share? This has not even been discussed yet, though it is important in deciding what return a foreign brokerage house can expect on its investment.

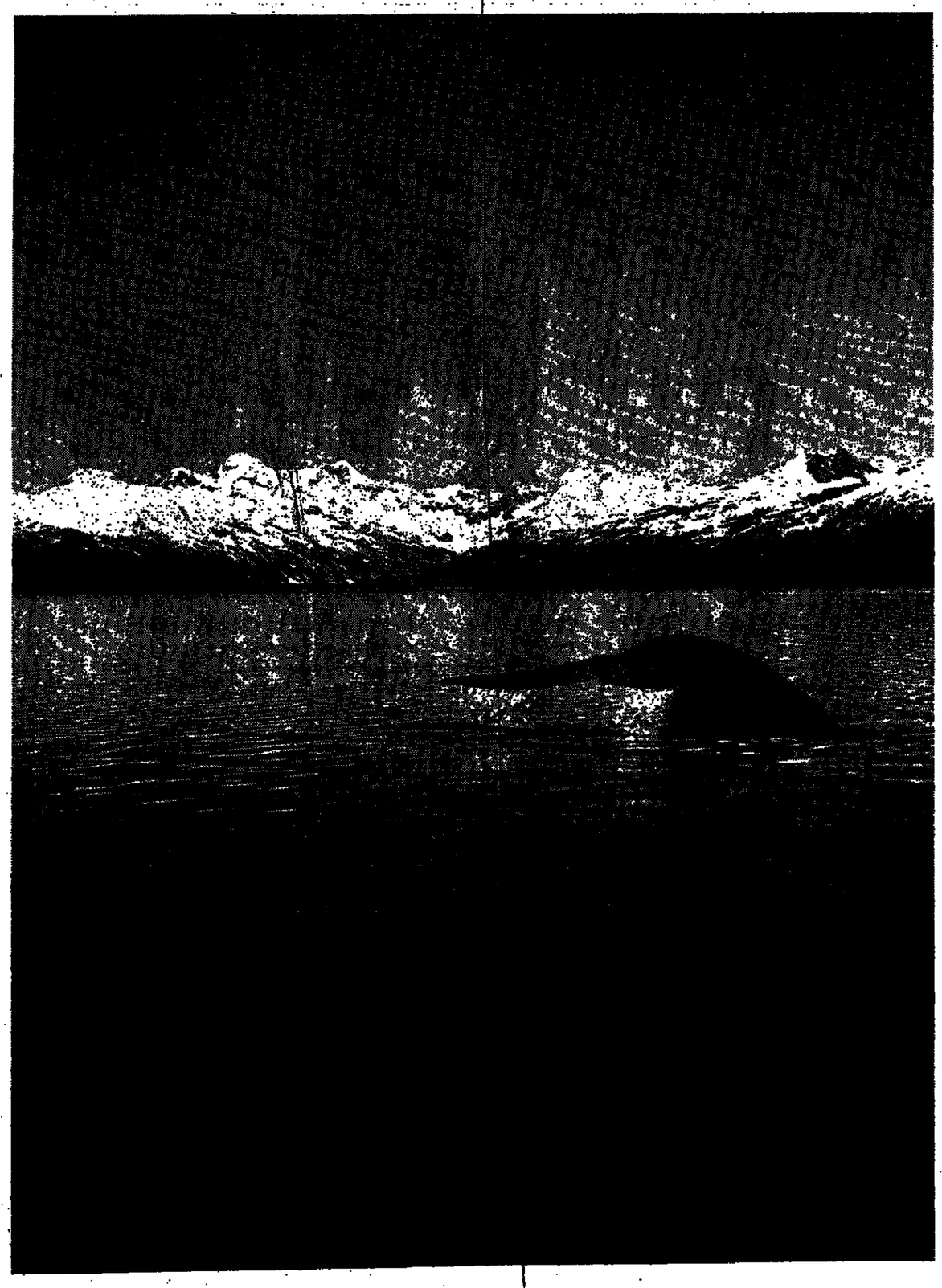
Korean brokers are fearful that 10-percent market liberalization would translate directly into a 10-percent decline in market share for them, but Mr. Morris says he thinks the Koreans will not find it hard to hold their heads up. Foreign investors may prefer to deal directly with a broker who has a seat on the stock exchange and is in a position to have his finger on the pulse of the market.

"Most foreign long-term investors need access to reality, which means they need Korean brokers," Mr. Morris says.

While they wait for the mists to clear, the foreign representative offices are engaged in gathering information and conducting public relations activities. The next stage will be to book transactions in Korea and trade in the Korean market. There is currently some trading in foreign issues, but this is very limited.

The prospects for the Korean market, Mr. Morris says, are indistinct. "It has been in the doldrums for two years now, and many analysts think the bear has run its course. There is a general belief that the economy is on a solid footing, and it should perform well in the second half through next year, so there is a lot of hope and anticipation."

Simon Warner



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ADVERTISING SECTION

The Tourism Target: 10 Million Travelers

With its economy gearing up for a new phase of development, South Korea's tourism industry is also preparing for much bigger things to come.

In a strategy aimed at reaching a target of 10 million inbound and outbound tourists by the middle of this decade, three phases of development have already been completed.

The 1988 Seoul Olympics celebrated South Korea's economic triumph and introduced the "Hermit Kingdom" to the world. In an expansion program that began immediately after the games, the Korea National Tourism Corporation began coordinating and developing the nation's convention and incentive travel facilities, aiming to establish Seoul and the other major cities and resorts as prime Asian conference and business-travel destinations.

In 1988, visitors to Korea spent $3.3 billion

Another drive concentrated on opening up the country's regional attractions. The aim was to persuade visitors that the heart of Korean culture, and much of its fascinating heritage, lies beyond Seoul.

The infrastructure and promotional tools are now in place for a campaign that begins with three key international events — the staging of Expo '93 in Seoul, followed by Visit Korea Year and the prestigious Pacific Asia Travel Association conference and travel mart in 1994.

For a country that has been heavily overshadowed for centuries by the more dominant Asian cultures of China and Japan, South Korea has recently taken steps to establish itself as a leading regional tourist spot.

It attracted more than one million Japanese visitors and almost 250,000 Americans between January and September last year. It also grabbed a healthy share of the explosion of outbound travel from Taiwan — 150,000 Taiwanese visitors, an increase of 27.7 percent, proof that it has good potential in the growing intraregional travel market.

Much of that potential hinges on the extent to which South Korea supports its claim to be Asian tourism's "best-kept secret," with its ancient, little-known culture and dramatic countryside. It has the traditions, historical sites, recreational attractions and sophisticated hotel and transportation infrastructure to support its ambitions.

The city of Kyongju, for example, is known as the "museum without walls" because of its royal tombs, monuments and relics dating back to the Shilla empire, which unified the peninsula in 663 A.D. Unesco has designated it one of the world's top 10 historical sites.



A Cheju statue.





Soraksan scenery.

In the mountains of Soraksan National Park, a seasonal surprise awaits visitors. As the tourist corporation's advertisements describe Korea's alpine resorts: "You'll stroll through silent snow-covered woods. Or ski down lonely mountains, your face tingling from the rush of wind and speed. Then spend evenings by the fire recounting the day's adventures with friends."

South of Pusan, South Korea's key trading port, the beach resorts of Songdo and Maeundae are the gateways to the Hallyo Waterway, a broad cluster of hundreds of islands and inlets that promise to become one of the finest yachting and water-sport playgrounds in Asia.

Farther south, just off the tip of the peninsula, Cheju-do, a sprawling subtropical volcanic island that has been a quiet retreat for the aristocracy and a favorite resort for honeymooners for centuries, is now undergoing massive hotel and commercial development to become the nation's prime resort and convention center.

In 1968, just over 100,000 foreign tourists visited it, spending $35 million. During the 1988 Olympics, 2.3 million visitors poured in and spent $3.3 billion.

Since then, some 15 major convention centers have been established, along with 39 international-class hotels with sophisticated conference facilities, preparing for the next wave of international promotion and interest in what was once an isolated, insular backwater of Asia. D.M.

Business Briefs

● South Korea has moved to correct the impression that it is ready to give way even a little on the sensitive issue of opening its rice market with the government declaring that it would neither open the meket nor allow "minimum access."

In a meeting in Seoul, government officials set the record straight on remarks made on April 23 by Ambasador Park Soo Gil, chief of Korea' permanent mission to Geneva, that opening the rice market was invitable. The officials said that rie would absolutely not be included in any market opening measure Korea might take.

● **Issue of permits** for South Korean companies to invest abroad fell sharply in January-March because of the Gulf war and the strong U.S. dollar, the Bank of Korea says. Overseas investment licenses dropped 63.6 percent to $139.5 million in 103 projects, from $315.3 million in 149 projects in 1990.

A total of 61 companies applied to invest $53.9 million in Indonesia, Malaysa and other Southeast Asian nations; 18 chose North America and 10 preferred Europe. Nine approved projects were in China, one in the Soviet Union and one in Hungary.

● Chemical Bank of the United States is to sell its South Korean operation to **Algemene Bank Netherlands**. The terms of the deal are still under negotiation, but a letter of intent has been exchanged, and the agreement was to be signed in May. Three ABN officials are now in Seoul reviewing the bank's books. It is still unclear whether ABN will take over all of Chemical's assets in Seoul and its staff.

● The Korea Computer Corp. has signed a contract worth $1 million with Digital Information Associates of Thailand to participate in computerization of the State Railway of Thailand. Under the contract, KCC will supply a software program that can be used to computerize ticketing and reservations.

● **Michelin Korea Tyre**, a 50-50 joint venture between the Woosung Group and the French tire firm Michelin, will suspend operations for a month due to poor sales. A spokesman for the Korean partner says Woosung would buy out Michelin and resume production soon. Michelin Korea, set up in 1987 with capital of 40 billion won in Yangsan, some 280 kilometers (about 170 miles) southeast of Seoul, has suffered from slow exports since 1989.

Investment Sought on a Selective Basis

Continued from Page I

against any possibility of foreign domination.

While a wholly owned foreign company can now apply for investment in Korea, financial regulations can limit the amount of capital it brings in and require it to obtain a percentage of local financing. But as a market analyst points out: "With the credit market now tighter than a drum, you'd better have a good close relationship with one of the leading Korean corporations or banks if you want to get your hands on local money."

Another Western investment source says: "You've got to accept that there are still numerous restrictions on investment. Approval, financing, the rising cost of labor — these are all disincentives."

For all that, the door to investment in South Korea is certainly not closed, even if getting in and making a success of it depends on patience, a long-term commitment and fitting in with the government's development strategy. The Germans have taken one route: small and medium-sized business development that has raised their investment stake in Korea from around $20 million in the 1970s to almost $284 million late last year.

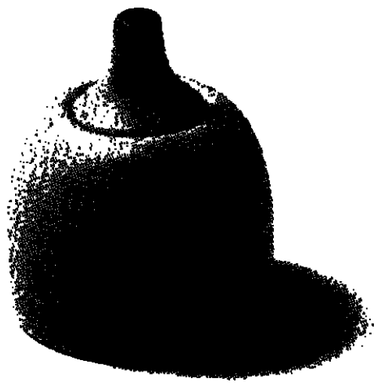
Starting with a pharmaceutical joint venture involving Hoechst, the German investment profile now includes petrochemical, automotive, engineering and electronics enterprises linking giants like Bosch, BASF, Siemens, Osram, FAG Kugelfischer and Commerzbank with Korean corporations. In 41 of their 100 or more investments, German companies have the majority shareholding.

If the Germans have anything to complain about, it is what they see as a bias toward U.S. and Japanese investors. And this reflects South Korea's investment priority, summed up locally as "high-tech industries which offer a significant technology transfer and training quality."

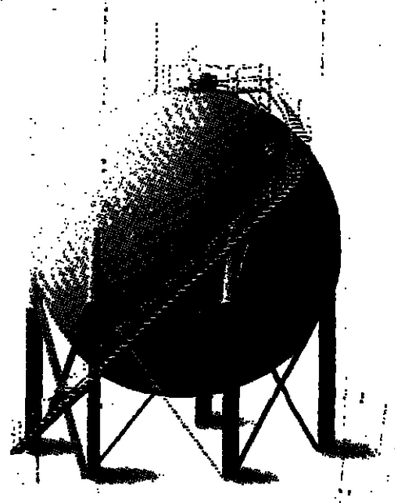
American corporations, including Arco Chemicals and General Motors, have been more ready to share their technology than the Japanese, but U.S. companies have been wary of South Korea's patent protection laws — they are described as adequate, but poorly enforced.

The Japanese have been more cautious, mindful of Korea's potential rivalry as an industrial exporter. But an inter-governmental technology transfer committee has been formed and will meet for the first time later this year. It will consider how best to build upon an investment relationship in which it is estimated that around 70 percent of the parts of a Korean video camera are made in Japan. D. M.

Derek Maitland, an expert on South Korea based in Hong Kong, is publisher and editor in chief of The Pacific Traveller.
Simon Warner and Ian McCaugherty are free-lance journalists based in Seoul.
Richard Johnson, based in Frankfurt, is a free-lance journalist specializing in the automobile industry.



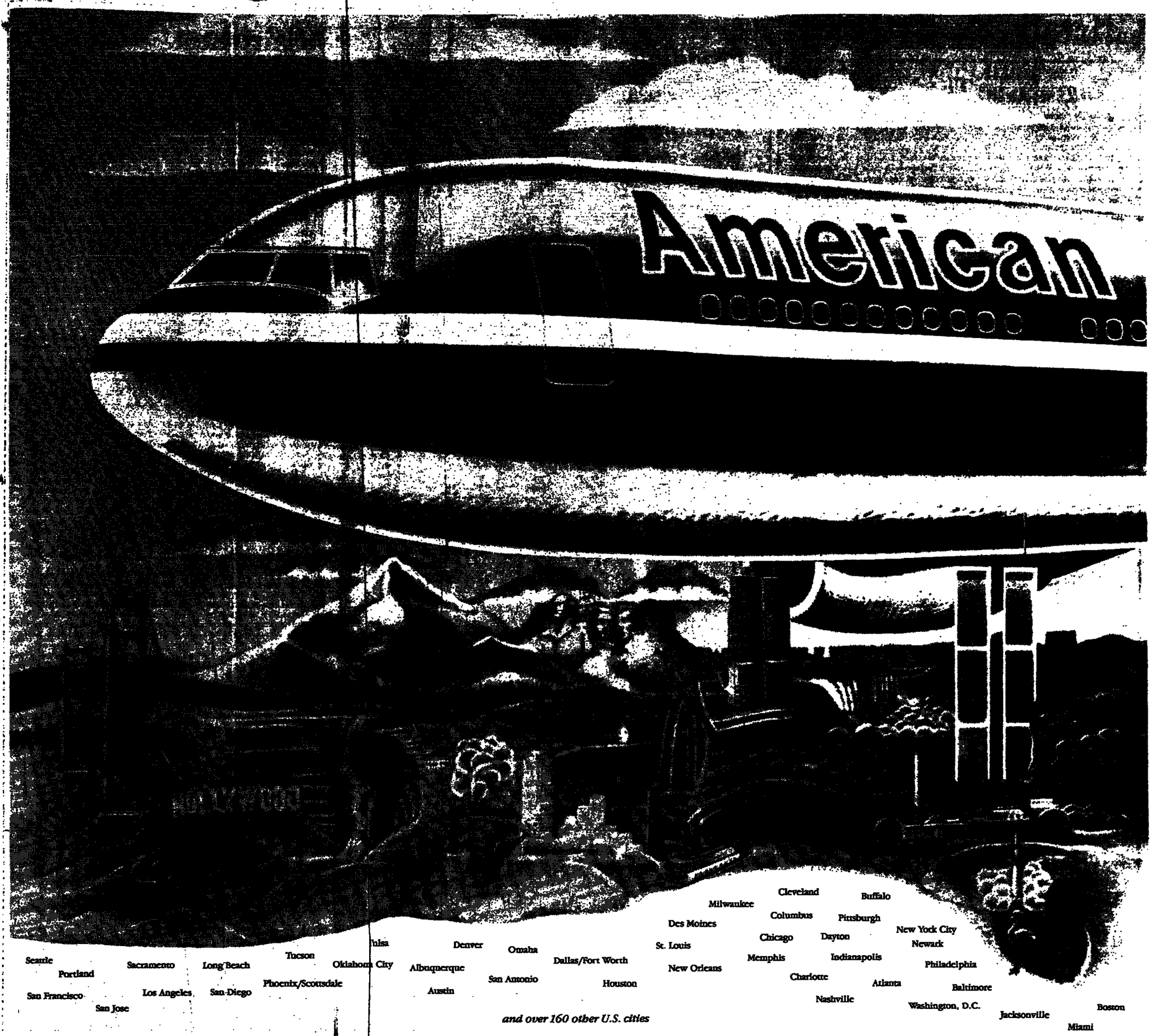
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	New York (JFK)	2 July
Glasgow	Chicago	Current
Paris	Chicago	Current
	Dallas/Fort Worth	Current
	New York (JFK)	Current
	Raleigh/Durham	Current
Frankfurt	Chicago	Current
	Dallas/Fort Worth	Current
Munich	Chicago	Current*
Düsseldorf**	Chicago	Current*
Brussels	Chicago	Current
	New York (JFK)	Current*
Zurich	Chicago	Current
	New York (JFK)	Current
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OPINION

Yugoslavia: The Next Step

Yugoslavia's fracturing federal system received another sledgehammer blow Wednesday when allies of the Serbian Communist strongman, Slobodan Milosevic, denied Croatia its rightful turn in the federal presidency. Non-Communist Croatia, already pressing for a looser union, has a fresh grievance over an issue that strikes at the very heart of Yugoslavia's federal constitutional bargain. And, for now, the country is without a president.

Violence between Serbs, Croats and federal military units has already taken almost 20 lives this month. In this highly charged atmosphere, all sides would do well to press their political differences with maximum restraint. Perhaps the time has arrived when some form of outside mediation could help save lives.

During the past year or so, all six of Yugoslavia's component republics have held democratic elections. Non-Communists triumphed in four: Bosnia-Herzegovina, Croatia, Macedonia and Slovenia. The old Communist leadership was returned to power in Montenegro, Serbia and Serbia's two internal provinces, both of which cast votes in the council of state presidents. Not at all coincidentally, Wednesday's vote virtually mirrored the division between Communists and non-Communists.

Yet there was not supposed to be a contest at all. Under Yugoslavia's post-Tito system, the federal presidency has routinely rotated among republics; this time it was unambiguously Croatia's turn. But the rotation must formally be ratified by a five-vote majority. Only four "yes" votes were cast.

The federal presidency has limited powers, but its rotation symbolizes the constitutional equality of the various republics. That is a key issue. Two of the non-Communist republics, Slovenia and Croatia, have pushed for a looser union because they believe the present federation is dominated by Serbian Communists. Unless this impasse is resolved swiftly and justly, it will be evident that they are right.

America no longer has a strategic interest in Yugoslavia, but America's commitment to fairness and human rights calls for a strong condemnation of Mr. Milosevic's latest bullying. Yugoslavia's European neighbors, more directly endangered by the threat of civil war, have begun to talk about a mediation bid. If the Yugoslav republics can no longer agree even on the most basic federal institutions, the time for outside mediation seems at hand.

— THE NEW YORK TIMES.

All These Fearful Arms

By dropping long-standing American reservations, President George Bush has now given new momentum to the negotiations that would prohibit poison gas worldwide. Until this week the United States had insisted stubbornly on retaining 2 percent of its present large stocks and reserving the right to use it on any force that attacked American troops with gas. Those conditions made it impossible to get other countries to agree to an enforceable ban. But with the United States prepared to commit itself to abolish gas weapons completely, it may now be possible to get an international agreement within the coming year.

One reason for the change in the American position is apparently the outcome of the Gulf war, in which conventional American weapons proved capable of dealing with an enemy possessing gas. The outlawing of gas may turn out to be one of the significant results of the war.

Ever since World War I, most people have considered gas a morally repugnant weapon, and when you consider the damage conventional explosives can do, it is worth reflecting on the reasons. One is that gas has typically been a weapon used by countries with greater technological resources against poorer ones — Mussolini against the Ethiopians more than half a century ago, Libya against Chad, and Iraq against Iran more recently. Another reason is that in almost any country, troops are better protected against poison gas than the rest of the population, and any extensive use of it could produce disproportionately severe civilian casualties.

In the talks going on in Geneva, the outlines of a poison-gas treaty are now visible. It would give close attention to verification, establishing an extensive system of international inspections not only of weapons stocks but of a country's chemical industry generally. If it goes into effect, it will set an influential precedent for other kinds of illicit armaments — for example, biological weapons. They were banned two decades ago by an international convention, but it contains no verification safeguards.

A treaty to ban gas is crucial to arms control in the Middle East. The Arab governments that have gas consider it to be their counterweight to Israel's nuclear weapons, and any agreement on either is unlikely unless it extends to the other.

The United States, by abandoning its reservations on poison gas, may have made progress possible toward better and surer restraints on all these fearful weapons.

— THE WASHINGTON POST.

An Unfortunate Digression

Nelson Mandela loyally asserts that the last word has yet to be said on his wife's conviction by a South African court on charges of kidnapping and being an accessory to assault. And perhaps Winnie Mandela can successfully appeal the six-year sentence imposed Tuesday by Justice Michael Stegmann. But credible evidence produced during a three-month trial has stained her name and clouds the struggle for racial justice led by her husband and the African National Congress.

Winnie Mandela can claim some vindication in the court's decision to drop four counts of assault in the abduction and beating of four black youths at her Soweto home in 1988. Yet her evasive testimony convinced the trial judge that she was "the moving spirit" behind the attacks. Even before the verdict, Mrs. Mandela's support had evaporated; she was defeated by a wide margin two weeks ago when she sought the presidency of the African National Congress's Women's League.

Her humiliation is a personal and political misfortune. For most of the 27 years her husband was imprisoned, Mrs. Mandela was an internal exile. With her name banned in the South African press, and her every move followed by the police, she bore herself with courage and pride.

Yet as her isolation ended, her defiance turned to imperiousness; she has failed to explain away her approval of "necklaces" — the gasoline-soaked tires used to execute suspected informers by burning them alive.

The charges against her were neither initiated nor exploited by President Frederik W. de Klerk, Pretoria's reformist white leader. Her conviction in no way lessens the urgency of negotiations on a nonracial constitution. Nor does it acquit the police of complicity in violence that last weekend claimed 27 lives in a single bloody clash. Her trial is a digression, a sad parenthesis within the larger struggle for justice and democracy in South Africa.

— THE NEW YORK TIMES.

Other Comment

The Wind in Rocard's Face

While celebrating his 10th anniversary as head of state this year, François Mitterrand has been accused of keeping young, ambitious Socialist politicians from rising to power and of having betrayed the Socialist ideals that brought him to power. His 59-year-old prime minister, Michel Rocard, was a representative of relatively pro-business policies, to the great disliking of Mr. Mitterrand, who has increasingly showed his misgivings. Mr. Mitterrand finally proclaimed that he wanted a fresh breeze in government politics.

But sharp breezes from other directions also blew in Mr. Rocard's face. He is unpopular within the ruling party. And Mr. Rocard, a possible successor to Mr. Mitterrand, had to deal with several political defeats within his own party in recent months.

In the National Assembly, he had to resort to emergency decrees to pass laws against the opposition. His successor, Edith Cresson — an avid critic of her predecessor's economic policies — should have more luck with the government and the opposition.

— Süddeutsche Zeitung (Munich).

Don't Fear This Warming

The visit of Jiang Zemin, general secretary of the Chinese Communist Party, to the Soviet Union this week is the latest milestone in a process of rapprochement. Good relations between China and the Soviet Union can only strengthen the new international order, which is buttressed by a triangular balance of interests between Washington, Moscow and Beijing.

No matter how close the Soviet Union and China come, the United States still plays a role in the economic modernization of the two that neither can play vis-à-vis the other. Thus, warming relations between Moscow and Beijing should not threaten Washington. Nor is there any indication that Mr. Jiang's trip will lead to a new Sino-Soviet alliance. And if, as expected, the visit does result in the countries reducing the areas of confrontation, that is only to be welcomed as an Asian development that attests to the end of the Cold War.

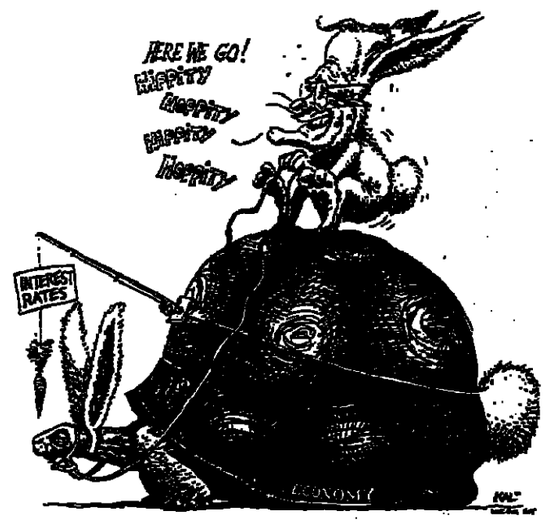
Other gains may be in the offing. A greater coincidence of Soviet and Chinese interests can make a great deal of difference to regional issues, especially Cambodia and Korea. As for the first, Moscow could try to impress on Beijing the need to reduce its support for the Khmer Rouge. Why should Mr. Jiang listen? Because Mikhail Gorbachev could use his country's special ties with Vietnam to make it reciprocate any Chinese initiatives to bring peace to Cambodia. In the case of North Korea, which has made a strategic living out of playing Moscow and Beijing against each other, warmer Sino-Soviet ties may awaken it to the fact of its international isolation and force it to make peace with Seoul.

— The Straits Times (Singapore).

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Prodding America's Economy

By John Kenneth Galbraith



CAMBRIDGE, Massachusetts — One cannot but marvel on encountering an issue of major popular concern on which, as now, there is a broad unity as to response. That issue is the U.S. recession and what to do about it. The truly complete agreement by all levels of government is on measures designed to make it worse.

Everywhere across the United States, governments are tightening budgets, curtailing services, reducing payrolls, furloughing workers — or promising to do so.

Individuals immediately affected, of course, have their spending — and resulting support to the economy — promptly reduced. Many under threat of unemployment are impelled to retrench. So are those who receive welfare and other payments now being curtailed or threatened with curtailment.

President George Bush and others have advised that the recession will be shallow and brief. The third or fourth or some slightly later quarter will see the automatic recovery. Better home sales and the small improvement in retail sales announced this week surely point the way.

All those who so speak should be regarded with restraint. They divide as between those who do not know and those who do not know they do not know. Similarly suspect are those who speak confidently of the magic of monetary action, the therapeutic marvel of a modest reduction in interest rates.

On all this, there are warnings from the past. So many optimistic predictions were made in the early months of the Great Depression that Simeon Fess, chairman of the Republican National Committee, was led to suspect a devious plot to discredit the Hoover administration. "Every time an administration official gives out an optimistic statement about business conditions, the market immediately drops," he said.

It is better that all levels of government reverse course and unite in making things better. Accepting the conservative conviction that recessions are soon over, let us have short-run borrowing to sustain services and thus to cover the recession-induced shortfall in revenues. Then if automatic recovery is not assumed, this becomes even more important.

If there are constitutional barriers to borrowing, let there be steps to have them relaxed temporarily.

More important, let the U.S. government, from its far greater fiscal resources, now establish a special fund, a latter-day Reconstruction Finance Corporation, with borrowing power on a scale in keeping with the savings-and-loan bailout. This would provide grants and low-interest loans to states and localities in the months ahead. Thus would the deflationary effects (and human costs) of the present course of events be arrested or reversed.

There is something bizarre in an "education president" urging educational reform when school districts are curtailing the school term, freezing or cutting teachers' pay and, in some extreme cases, threatening to close schools for lack of money.

The financing corporation should invest in repair and improvement of roads and bridges, urban transport facilities, airports and other, as it is called, infrastructure. The Federal Reserve is now seeking through lower interest rates to encourage private investment; why not proceed with greatly needed public investment?

Perhaps there should be a higher-bracket tax increase to cover interest and amortization on the borrowing by this corporation. The expansive effect of the immediate expenditure would offset the small restraining effect of the more enduring tax.

The important thing is to get all levels of government off their deflationary track. They are supposed to be guardians of public well-being. Presently, they are making it worse.

The writer is emeritus professor of economics at Harvard University. He contributed this comment to The New York Times.

Cairo and Gulf Arabs: A History of Friction

By Mamoun Fandy

CARBONDALE, Illinois — It did not take very long for the Arab coalition to unravel.

Egypt's decision on May 8 to withdraw its troops from Saudi Arabia and Kuwait, at the very time they were to relieve American soldiers, indicates a serious rift that jeopardizes stability in the Gulf.

The pullout could create a vacuum that might put the Gulf states at the mercy of a Syrian-Iranian axis, no less a threat than Saddam Hussein.

Yet the Gulf Arabs' mistreatment of the Egyptians gave President Hosni Mubarak no choice. Contrary to some reports, Egypt's pullout was not primarily a result of its opposition to Iran's joining the Gulf security force. The reasons were more complex.

It is a misconception that Egypt joined the coalition to defend another Arab nation. It responded to the American call, not the Arab one. After all, the United States gives Egypt more aid than the Arab states combined.

The Gulf Arabs remain unpopular in Cairo because of their mistreatment of Egyptian workers and their generally contemptuous attitude.

Before the deployment of troops to Saudi Arabia, some officials questioned the gratitude of the Gulf "allies." Some even pressed Mr. Mubarak to rethink Egypt's position only days before the ground attack began.

The distrust comes from experience. When Egypt warred with Israel before 1967, the other Arabs, except Syria, sat on the sidelines. After Anwar Sadat made peace with Israel, believing that his alliance with the Arabs was counterproductive, Egyptians began to resent more deeply what they viewed as Arab racism.

"Pure" Arabs look down on Egyptians, a mixture of Hamitic and Semitic peoples. The Egyptians, for their part, feel they are heirs of 7,000 years of civilization, whereas the Gulf Arabs only have money.

The decision to pull out Egyptian troops did not shock anyone familiar with Arab-Egyptian relations. The Cairo government, under public pressure, had arrested a member of the Kuwaiti royal family, partly in retaliation for the killing of seven Egyptian workers and the torture of others by Kuwaiti vigilantes after their country's liberation. Then the Kuwaiti ambassador in Cairo insulted Egypt when he said that if Egyptian workers were to be hired in his country's rebuilding it would be for menial jobs.

Reconstruction, he said, was going to be a high-tech American job and thus beyond Egyptian abilities. Yet before the oil boom, Egyptian engineers, teachers and doctors built Kuwait to some extent at Egypt's expense.

A week after the arrest of the Kuwaiti prince the Egyptian semi-official paper Al Ahram criticized the Gulf Cooperation Council's decision to tap the Middle East's regional bank to the World Bank. Since the World Bank has imposed tight strictures for lending money to Egypt, it was the Gulf Arabs who wanted these measures to insure the return of their loans — signaling a clear lack of trust.

"We risked our lives for them," an Egyptian intellectual said, "and now they are worried that they might not get their money back."

Another source of irritation was the treatment of Egypt's troops in Kuwait. The Gulf media played down their role, though the 30,000 Egyptians were the second-largest allied force. And some returning troops complained about racist remarks by Saudi and Kuwaiti soldiers.

The anger against Gulf Arabs seems to have reached a dangerous point.

After the Camp David treaty in 1979, Egypt learned to live outside the Arab camp. Paradoxically, because of the fallout from the Gulf war, it may have to do so again.

The writer, a journalist, is a doctoral candidate in political science at Southern Illinois University. He contributed this comment to The New York Times.

America Could Stand to Brush Up on the Language of Partnership

By William Pfaff

PARIS — The U.S. government has now three times given formal notice to the European Community that whatever new security arrangements Europe makes must not compete with NATO. The West Europeans have been talking about reviving the Western European Union, a military grouping set up to defend Europe before NATO existed, or creating a new military agency under European Community control.

The most recent U.S. warning came in late April, when Secretary of State James Baker wrote to the EC's president to say that while the United States supports, in principle, the idea of new European defense arrangements, these must "reinforce" NATO.

Norway's defense minister, Johan Joergen Holst, was recently in Washington. He later told journalists in Paris that American officials seemed determined that any new European defense structure should be subordinated to NATO. He remarked that this "simply is not on" — a judgment of some weight, given that Norway is not a member of the EC and has always been strongly Atlanticist.

Mr. Holst connects this American government position with another Washington obsession of the moment, that of the United States as the sole superpower. In Washington "you only hear about U.S. leadership," he says. "You don't hear much language of partnership today."

The conviction that any new European defense grouping must be under NATO, which means under the preponderant influence of the United States, is a modified version of the amazing proposal made in November 1989 by the U.S. ambassador to NATO, William Howard Taft IV, that NATO be placed in charge of "melding" the efforts of all the non-military as well as military agencies of Western cooperation — "not only the European Community, but the Group of Seven, the Group of 24, the Council of Europe and GATT."

It was possible to dismiss this as a case of bureaucratic turf claiming, or turf expansion, coming at a moment when NATO's future was starting to seem jeopardized by the fading of the Cold War. Since then, however, the Gulf war victory seems to have combined with the shipwreck of the Soviet Union to convince Washington that the idea of a post-Cold War international system dominated by the United States can and should be pursued.

Contributing to this has been the fact that the Bush administration simply does not conceptualize these things, and has the usual Washington insensitivity to long-term geopolitical forces. It has no taste at all for "the vision thing," which otherwise might suggest that the rise of Europe and Japan, and the decline of the Soviet Union, make American domination of its allies less acceptable in the future, rather than more so.

Washington's are tactical impulses. But tactically motivated policies in the end impose an unrecognized or unacknowledged concept, and the concept in this case is not one that the other Western allies are prepared to accept. None among the allies questions America's military preeminence today. But a great many people in the allied capitals do ask at what price this preeminence has been purchased, and are not ready to accept military power alone as the qualification for global leadership.

A European official remarks: "These days we dread the news that the U.S. ambassador is asking for an appointment. We know that he will either be making some new demand for money, or complaining about payments on past claims."

The notion that the United States now should be paid to lead its allies is slowly undermining good allied relations. It is also a foolish policy in that there is no evidence of any solid support among the American public for an American role as the hired gun of the world community. There is little reason to think that the American people are prepared to see the lives of their young men and women offered for sale as military mercenaries.

Past American leadership was earned by high standards of American performance across the whole range of national accomplishment. It rested on industrial primacy, leadership in industrial innovation, technological pioneering. It came from financial and trade leadership, and the position the United States held until the early 1980s as the world's principal creditor nation.

The European powers did not always agree with U.S. policies but they accepted them as serious because the United States paid its way and more. It backed its policies with economic power and a willingness to sacrifice to finish the things it set out to do.

Today only the military credibility remains. The effort to recreate American leadership on that basis alone is not going to work. Certainly any effort to expand U.S. influence over the European allies, beyond what it was in the past, will be resisted.

The alliance atmosphere already has been altered by confusion about American intentions. Until recently the American complaint had been that the Europeans did not do enough about their own defense. Now Washington seems to be saying that the Europeans want to do too much — too much, that is, outside direct American influence.

In the end it is a useless quarrel. Security and sovereignty are two sides of the same coin. The Europeans were grateful to have their security reinforced by the United States during the Cold War, when they believed themselves incapable, alone, of dealing with the Soviet threat. Today, with that threat vastly diminished, if not removed, the United States seems to want the political-military directorate of the West. It won't get that, and it will hurt itself if it tries.

An unprecedented cooperative community of the democracies has come out of the common efforts of Europe and the United States over the past 40 years. This community provides a foundation for expanded international cooperation, with powerful and beneficial influence on the countries still under dictatorships or one-party governments. It would be a great tragedy if this achievement — to which the United States has made the biggest contribution — were now to be jeopardized by an unconsidered American ambition, no longer backed up by overall national performance.

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The Foundations of European Security

By Robert B. Goldmann

NEW YORK — As the Soviet Union wrestles with daunting and dangerous issues that ultimately will determine the shape of that part of the world, a recent exchange between the president of Czechoslovakia and the foreign minister of Germany takes on special significance.

In a speech to a NATO assembly, President Vaclav Havel said that the future security of a democratic Europe is "unthinkable" without the involvement of a "democratic community of the peoples of today's Soviet Union."

In response, Hans-Dietrich Genscher declared that "the new architecture of the European continent requires a stable Soviet Union, capable of decisive action."

The difference between their views has much to do with whether there will indeed be a new world order.

One way to look at it is to see Mr. Havel as the idealist, for whom democratic societies are both morally indispensable and essential to security; and to view Mr. Genscher as the pragmatist, trying to achieve what is possible within today's realities.

The underlying question is whether democratic societies — those in which governments are responsible to an electorate and where the regular transfer of power is anchored in public expectation — are essential to international security. Put another way, what most professional diplomats see as desirable is a necessity for the Havels of the world.

There is much evidence that Mr. Havel has the stronger case.

Would Germany be the responsible and dependable partner of the European Community that it is had it not been for the leadership of Konrad Adenauer, who was determined to build a solid democratic structure and to root it in political culture?

Is the world not a lot safer with a Japan governed democratically than it would be with one run as China is?

Are not the current problems of the Soviet Union evidence of the quest for responsive government and self-determination? Is it not clear that Moscow cannot be a reliable security partner until these issues are settled?

The Soviet Union seemed so stable under Stalin. But it was he who, after years of deeply ingrained (or so it seemed) hostility to fascism and Nazism, made the pact with Hitler that triggered World War II.

Such a switch would have been impossible in America, Britain or France. To be sure, the United States was isolationist for too long, and Britain and France showed Hitler too much forbearance. But in the end, the democracies stood and fought.

The rationalizations and misjudgments of Britain and France in the '30s could not go on indefinitely; there remained the requirement that no democratic government can shirk responsiveness to the public will.

Conversely, Franklin Roosevelt could go only as far in supporting Britain as the Congress allowed. It took the attack on Pearl Harbor to bring America into the fight. Some say Washington took much too long. But nothing decisive and lasting could have been accomplished without the support of the American people.

In the Middle East, it is Israel's democratic structure that has made it a reliable partner of America. Neither sentiment nor the Jewish lobby could have done as much.

All this is not to say that the pragmatism and ingenuity of professional diplomats are unnecessary. It is to say that foreign policy is likely to be most successful, and security arrangements longer-lasting, when the diplomats operate under political leadership committed to democratic governance: the Adenauers, de Gasperis, Trumans, Nehrus and Ben-Gurions of the immediate postwar years; and more recently the Havels, Juan Carloses and von Weizsäckers. Hopefully someday Soviet names can be added to the list.

It takes the Havels at the top for the Genschers in their foreign offices to achieve lasting successes. Eduard Shevardnaze understood the point.

International Herald Tribune.

WHO: Time to Get Back to the Basics

By Paul Dietrich

WASHINGTON — Delegates to the World Health Organization's annual assembly have been meeting in Geneva to discuss the goal of "Health for All by the Year 2000." The United States and the nations of Europe, which together contribute the vast majority of WHO's regular budget, should take a close look at what their money is buying. It is not, as many believe, better health for the world's less fortunate.

The major impediment to improving the health of the poor is not the lack of money. WHO is well funded. Its available resources for 1992-1993 total about $1.7 billion. With this sort of money available, the goal of vaccinating every child in the world against the major childhood illnesses does not seem so farfetched. But 500 other activities compete for this funding; and WHO priorities tend to reflect the concerns of rich donor countries rather than of the Third World.

The health ministers of developing countries are tired of being forced to spend enormous amounts of available money on Western agendas like anti-alcohol, anti-smoking and seat-belt safety campaigns, or environmental education programs. Scarce resources could be better used to purchase vaccines, medicines and equipment for those dying every day from preventable diseases.

One thing WHO's "health for all" approach does ensure is the growth of a healthy bureaucracy. On average, 75 percent of the budget allocated to Geneva and the regions goes to salaries. With overhead, it costs WHO $8 to plan for and spend $2 on actual programs.

Yet WHO does have an enormous capability for improving the quality of life in the Third World. By making radical cuts in costs, WHO leaders could redirect resources toward critical health problems. Three steps can help.

First, WHO must respond to the needs and priorities of poor countries, dropping programs irrelevant to them. The focus should be on the programs that the poorest countries request: disease control, human resources and health systems development.

Second, the European office and its programs should be eliminated. WHO was founded after World War II to help rebuild Europe's health infrastructure. The region now includes many of the richest — and healthiest — countries in the world. Why not shift Europe's budget to more deserving countries? In this year's budget, regional expenditures for Africa and Latin America were reduced but Europe's budget (admittedly the smallest for any region) was increased by about 20 percent. This goes partly for projects like resolving water and sanitation problems in mountain and seaside resorts.

Third, WHO must turn increasingly from talk to action. Twenty-five years ago WHO led the international campaign to eradicate smallpox, one of the great achievements of the century. It has now become an organization of conferences and study groups. Last month, WHO set up a "think tank" to study the cholera epidemic in Peru. No money will be spent directly to help any victim.

According to WHO statistics, more than 1.8 billion people will be affected this year by vaccine-preventable diseases. If WHO refuses to listen to Third World voices, if it does not respond to the cries for help, perhaps it is time to consider founding a new international health organization. Such an organization would do more than just talk. It would wage all-out war against diseases like malaria, measles, dysentery and tuberculosis, the major causes of death among the poor. And it would respond quickly and effectively to the emergency health needs of refugees.

The writer is president of the Institute for International Health and Development, which is affiliated with the Catholic University of America, in Washington. He contributed this view to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Anti-West Riots

PEKING — Her Majesty's Minister reports that on the evening of May 12 a riot broke out at Wuhu. Much property belonging to the French Roman Catholic Mission was destroyed. There was no loss of life. A day later the disturbance was still not suppressed, but it was hoped that order would be restored by the arrival of men-of-war despatched on that day at noon from Shanghai. Instructions have also been sent to the Viceroy of the province to take immediate action.

1916: For the Blockade

LONDON — That Great Britain is right in preventing foodstuffs reaching Germany so as to make the civil population of Germany feel the effects of the war, as the civil populations of some other belligerent countries have felt it, is now generally recognized by the American press, according a a New York despatch to the *Morning Post*. At the beginning of the war many Americans thought that nothing could be accomplished by the blockade, as it would be impossible to starve Germany, and the only hardship would be inflicted upon non-combatants without compensating military advantage.

1941: Ideas About Hess

LONDON — [From our New York edition:] Sir Nevile Henderson, who was British Ambassador to Germany before the war, declared tonight [May 16] that Rudolf Hess had come to this country either as a Nazi spy or to give away Nazi secrets, but warned that the Deputy Führer's flight would nevertheless "accelerate Germany's war effort." Hess was "an absolutely fanatical supporter of the Nazi system, who was honest and sincere," Henderson said. "In my opinion he has become convinced in the last two years that Nazism, as it has developed, is on the wrong track and is being used to serve the private ends of thoroughgoing scoundrels."

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OPINION

What If the Redwoods Went Just to Remove Wrinkles?

By William Safire

HARPERS FERRY, West Virginia — I like trees, and respect other people who like trees. Tree people are stalwart.

As a certified city boy at the Bronx High School of Science (where budget-cutters now threaten all elective courses), I used to stay home to observe Arbor Day, which some of the superachievers uncharitably thought was a tricky way to curry favor with the botany teacher.

As a political partisan, I winced when Ronald Reagan argued that trees were partly responsible for acid rain, and secretly enjoyed it when press wags derided this with a sign tied around a tree reading, "Chop me down before I kill again."

As a weekender in West Virginia's mountains, I get a guilty twinge at the way the previous owners of the land sacrificed trees to improve their view of the Shenandoah River. So I bought 20 fruit trees at the local Food Lion and planted them as replacements, some of which may survive.

In a deciduous world, where too many plants and people drop their leaves at the onset of a cold blast, I especially admire the yew — an evergreen of the genus taxus, friendly and hardy the year round. In the West the yew grows up to 80 feet (24 meters) tall, its wood so hard and supple that archers prefer it for their bows; in the Northeast the yew is often just a creeping shrub but it cheers the place up in the winter, and it tends not to die as so many supermarket fruit trees do.

Along has come an ethical dilemma. Scientists searching for cures for cancers have discovered remarkable properties in the bark of the western yew. They call the substance "taxol," from the Latin name of the yew (they couldn't call it "yew-ol"), and find it helpful in controlling some forms of cancer.

The problem is that the cancer-curbing substance is found in the western yew, specimens often 100 years old, home to the spotted owl. Some ecoradicals say that the felling of many of these trees would be an environmental mistake: Knocking down forests would endanger the habitat of the birds and perhaps lead to their extinction.

Most ethicists would agree that human life takes precedence over animal life, and certainly over vegetable life; John Q. Public would order the trees cut down: Woodman, spare that child. Thus, scientists on television win any debate about what they delicately call the "harvesting" of the yews (as if they planted them as a crop a century ago).

Now let's change the basis for the argument a little. Few would begrudge the trade of a stand of trees and a few nests of big-eyed birds for the precious life of a child, but what of a different trade? How about extending one old man's life against harvesting a thousand yews?

O.K., you'll still go with the man. One more step: How about producing a useful but less than lifesaving drug — a pain-reliever, or a wrinkle-smoother — that called for cutting down giant redwoods a thousand years old?

No way, we say; suffer the pain but save the trees. At some point, our balance of judgment shifts. Would we be willing to destroy all the great sequoias to provide a medicine to cure a malady that takes 100 human lives a year?

Most of us would avoid making that close call, turning on the scientists to quickly develop a synthetic from the bark to save both the people and the trees and us from having to make a Sophie's Choice.

That's why we should resist the *temptation to* clobber the environmentalists on this, their worst case. The greens, for all their collectivist arrogance in protecting what they like to call "the planet," force scientists to come up with ways to save individuals without destroying the yews that grace the place in which the race must live.

The New York Times.



Little Saigon by the Freeway Has Its War Casualties, Too

By Richard Reeves

WESTMINSTER, California — "Little Saigon" is now the name of an exit on the San Diego Freeway in Orange County, 30 miles south of Los Angeles International Airport. I came down here only a few days after seeing big Saigon, the real thing in Vietnam, which is now officially called Ho Chi Minh City. It's hard to tell the difference sometimes.

Some of the sights and the sounds and smells are the same, even though Bolsa Avenue, the main street of Westminster,

MEANWHILE

is lined with neon-bright service stations and the Saigon equivalents are squatting entrepreneurs on every street corner, with little plastic bottles of gasoline and rusty bicycle pumps ready for bikes and Honda motor scooters.

Both cities are places of great pain, beginning with the separation of thousands of Vietnamese families divided between California and the old country.

The entrance to the Man Wah shopping center on Bolsa Avenue is guarded by three Buddhas marked "Fortune ... Prosperity ... Longevity" — all against the backdrop of a huge American flag.

There are close to one million Vietnamese in the United States, a number that increases at least 20,000 each year under an "orderly departure" program adopted in 1979 for citizens of Vietnam with relatives already in the United States. The program, one of the very few agreed to by the two governments, is like water torture or endless war — slow and maddening — for people on both sides.

About half of the Vietnamese immigrants or refugees live in California. The other states with significant numbers of Vietnamese are Virginia, Louisiana and Texas. And more than half the Vietnamese in California live within shopping distance of the Man Wah and Wan Wai and 1,500 other Vietnamese-owned businesses on or near Bolsa Avenue.

Even here, where there are three Vietnamese-language newspapers, and videotapes of Ho Chi Minh City play in the endless din of music from home, there are divisions that split generations, families and personalities. Mothers and fathers and grandparents speak Vietnamese and tend to be zealous "We Shall Return" anti-Communists. Many of them were officials or military officers of the old South Vietnamese governments or employees of the Americans before the United States abandoned the country in 1975.

Some are not only fanatically anti-Communist, they openly threaten (and have even killed) people talking of solidarity with the Vietnamese left behind, or those who yearn to visit the old country. The young speak English American-style and either care nothing about the land of their fathers or are desperately curious to see that land far away.

There is a myth that the Vietnamese in America, valedictorians all, are the smartest, the most hard-working, family-oriented, prosperous and happy of modern immigrants. Only the part about family is the whole truth; two-thirds of Vietnamese-Americans are poor by any standard. Many still consider themselves refugees rather than immigrants, asserting that they will go home when the Communists are gone. They are as divided as Cubans in Miami 25 years ago. And, like the Cubans and before them Jews from Germany or Russia, the early arrivals have done much better and tend to look down on their late-coming brethren.

There are the 1975 Vietnamese, including former Prime Minister Nguyen Cao Ky, who lives in Westminster, and then there are "boat people," the ones who came in the 1980s. The first group were urban and educated. Three-quarters of the first arrivals spoke some English and usually French, too; half were college graduates. boat people who came later were poor at home, peasants and ordinary soldiers who usually spent years in prison or refugee camps, and they are poor in America, a majority on welfare in many places.

The contrasts in the Vietnamese-American experience show at Westminster High School, where 30 percent of the students are Vietnamese. More than half of the straight-A students are Vietnamese, but, at the same time, the Vietnamese dropout rate is double the rate for all students.

The deep alienation of some young Vietnamese was dramatized last month when four teenagers, considered ordinary kids, took hostages for reasons known only to themselves in a Sacramento appliance store — shouting that they wanted to go back to Vietnam and hunt Communists — and killed three persons before being gunned down by police.

"These teenagers rebel," said a policeman in Westminster of local gang members. "They say, 'I tried to be a Vietnamese, and it didn't work. I tried to be an American, and it didn't work. So now I'm a gangster.'"

Vietnamese-Americans have great trouble working a lot of this out because they face the same travel restrictions to the land of their birth as other Americans: Making arrangements in the United States is considered a violation of the Trading With the Enemy Act of 1917. The principal link for many of them, perhaps even most, is sending money to relatives. The ignorance of the country's Communist rulers combined with American-enforced international sanctions and boycotts is creating a generation of new casualties on both sides of the Pacific, in a war that was supposed to have ended more than 15 years ago.

Universal Press Syndicate.

LETTERS TO THE EDITOR

The Kurds and Israel

The images of the catastrophe befalling the Kurdish people took me back to the last winter of World War II, when I was part of the infamous Death March of survivors from Auschwitz struggling cross-country on foot for three weeks in January and February 1945 and spending a further week in the bitter cold in an open railway car without food or water.

Most of my companions died of cold and hunger, and there were no reporters or photographers to record their agony. There were no Red Cross parcels for the Jews — the first ones I saw were in Buchenwald in a non-Jewish block.

In 1945, the free world did little to stop the genocide.

In the Kurdish crisis, the United Nations secretary-general, Javier Pérez de Cuéllar, to his honor and credit, has reacted with compassion.

As for Saddam Hussein, he has agreed to all the conditions imposed by the United Nations, but as soon as his oil revenues begin to come in he will be able to find new arms suppliers and launch another war, this time against Israel, with terrifying consequences for the whole region.

Israel wants and needs peace. But even today, after the Gulf war, no Arab country has made the slightest gesture of goodwill or friendship toward Israel — despite the huge amount of help the Arabs received from the United Nations, the United States and some of the member states of the European Community.

JACQUES GRAUBART.
Chairman,
Centre Européen Juif d'Information.
Brussels.

A Running Debate

President George Bush's heart fibrillation has been blamed by his wife on his drinking real coffee. The poor man is now to have the decaffeinated variety imposed upon him. His doctors blame a thyroid problem, fortunately an easily treatable condition.

But a five-year-old would ask what Mr. Bush was doing at the time of his malaise, and deduce at least the immediate cause — jogging.

C. J. DERHAM.
London.

Now that Mr. Bush has had his medical incident on the jogging trail the anti-exercisers are coming out of their armchairs in droves, chalking up I-told-yousos faster than a sprinter marks meters.

Whether the president should modify his personal fitness program is a matter for his physicians to decide, but one thing is clear: The link between the body and the mind is a direct and a real one. Activity breeds activity and inactivity breeds inactivity — both physical and mental.

It is neither a mystery nor a coincidence that at 66 years of age Mr. Bush maintains and seeks to maintain his rigorous and demanding schedule. It is the rigor of the schedule that affords him the energy and the will to go on.

SHARI LESLIE SEGALL.
Paris.

What Crocker Started

Regarding the editorial "A Huge Step for Angola" (May 3):

The editorial highlights the long, painstaking peace process that one may hope will result in an enduring settlement in Angola. The peace process was largely the concept of Chester Crocker, former assistant secretary of state for African affairs, and his staff. Despite numerous impediments along the way, they demonstrated what quiet, sustained, professional diplomacy can accomplish.

Mr. Crocker was not a career officer but is a perfect example of the type of appointment that does credit to an administration, and his career staff typified the serious professionalism of the Foreign Service that is too frequently overlooked or downgraded.

Mr. Crocker and his staff were also persistent in pursuing other difficult objectives, involving, for example, South Africa and Mozambique, the results of which are apparent these days. They were given full support by Secretary of State George Shultz, and their role should be highly commended.

GILBERT H. SHEINBAUM.
Colombo.

Rehnquist as Loyalist

In response to the report "Persistence Proves Fruitful for Chief Justice Rehnquist" (May 2):

If Justice William Rehnquist had participated in the constitutional debate with the Founding Fathers of the United States, he clearly would have joined those opposing the Bill of Rights and those generally opposing the philosophies of Jefferson, Madison and Franklin. Fortunately, his kind (generally pro-British) was in the minority, and individual rights prevailed over the traditional favoring of intrusive control by government.

The seriousness of the present Supreme Court's systematic reversals of constitutional rights and liberties will be felt in years to come, as one individual or interest group after another falls victim to governmental and police tyranny sanctioned and encouraged by revisionist judges like Mr. Rehnquist.

STEPHEN J. REDNER.
Valbonne, France.

Not So Taxing, Really

In response to "Americans Abroad Start Self-Help Group" (American Topics, May 8):

I was pleased to learn of the founding of the Federated League of Americans Around the Globe, an interest group which seeks to represent U.S. citizens living abroad. However, as an American working in Europe, I find the efforts to secure tax relief on our behalf to be somewhat embarrassing.

It is true that the United States is the only industrialized democracy that taxes citizens on income earned abroad. But that fact is much tempered by the reality that the first $70,000 of expatriates' annual earnings is fully excludable, and in addition, there is a range of deductions available.

The next time U.S. legislators come to Europe at the invitation of an expatriate group, they might better spend their time investigating some of the national social programs financed by the more highly taxed Europeans — programs such as universal health insurance, sickness and maternity pay, and child allowances. My vote is for economic security for all U.S. citizens, and I, for one, am willing to pay for it.

JANET GORNICK.
Walferdange, Luxembourg.

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THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

THE STOCKHOLDERS OF THE DREYFUS INTERCONTINENAL INVESTMENT FUND N.V. (THE "FUND") HAVE APPROVED A PLAN BY WHICH STOCKHOLDERS OF THE FUND WILL BECOME STOCKHOLDERS OF THE DREYFUS FUND INTERNATIONAL LIMITED ("INTERNATIONAL") BY THE TRANSFER OF THE ASSETS OF THE FUND TO INTERNATIONAL, SUBJECT TO FULL SATISFACTION OF CREDITORS, IN EXCHANGE FOR SHARES OF COMMON STOCK OF INTERNATIONAL. STOCKHOLDERS MAY, WITHOUT FURTHER ACTION OR A SALES CHARGE OR OTHER COST, CONTINUE THEIR INVESTMENT THROUGH A MUTUAL FUND WHOSE SHARES ARE FREELY REDEEMABLE AT NET ASSET VALUE AT ANY TIME. STOCKHOLDERS MAY ALSO REDEEM THEIR SHARES AS DESCRIBED BELOW.

The Fund is pleased to announce that on May 9, 1991, Stockolders voted to approve a plan by which Stockholders of the Fund will become Stockholders of International by the transfer of all the assets of the Fund, subject to full satisfaction of creditors, to International, in exchange for shares of Common Stock of International (the "Reorganization;). It is anticipated that the transfer will take place on July 9, 1991, or as soon thereafter as practicable, and that upon completion of appropriate proceedings under Netherlands Antilles law – which are expected to be completed on or about July 9, 1991, the International Shares received by the Fund will be credited to the Fund's Shareholders on a pro-rata basis. Promptly after the transfer of the Fund's assets to International, the Fund will publish an announcement stating the number of International Shares received in exchange for the assets of the Fund transferred to International, and promptly after the International Shares are credited to the Fund's Stockholders, the Fund will publish the number of International Shares credited for each issued and outstanding International Share.

The Fund's Stockholders may continue their investments through International, the shares of which are redeemable at net asset value without any charge for redemption or they may redeem their Fund Shares for cash by delivering a notice of redemption prior to the close of business on July 9, 1991 to the Fund's redemption agent, Natwest International Trust Corporation (Bahamas) Limited (the "Redemption Agent"), Corporate Trust Department, West Bay St., P.O. Box N-7788, Nassau, Bahamas. Redemption requests which are received by the Redemption Agent after the close of business on July 9, 1991 will be treated as requests for redemption of International Shares and will be forwarded to International or its duly appointed redemption agent for redemption after the distribution of International Shares to the Fund's Stockholders. After the Fund is dissolved, which is expected to occur on or about July 9, 1991 (the "Liquidation Date"), when the International Shares received by the Fund are credited to the Fund's Stockholders, the certificates evidencing Fund Shares will be treated for all purposes as that whole or fractional number of shares of International as are credited by the Fund to its Stockholders and the Fund's Stockholders will become Stockholders of International, entitled to all rights under International's Articles of Association, including the right to vote at meetings of Stockholders, to receive dividends and redeem shares. Stockholders of the Fund are therefore not required to exchange their certificates for new certificates of International. As shares of International are held in non-certificate book form, if a Stockholder of the Fund desires to exchange his Fund certificates, he must present them to Baycom, Inc., Administrator for International, 393 University Avenue, Suite 1701, Toronto, Ontarion, M5G1E6, in exchange for a written confirmation which shall indicate the number of International Shares to which he is entitled. In connection with the exchange of certificates, confirmation of the exchange would be sent to Stockholders by registered mail.

Shares of the Fund are issued in bearer form or are registered in the name of the Stockholder. International is required, pursuant to its Articles of Association and regulations of the Exchange Control Board of the Bahamas Islands, to maintain a register of shareholders which contains the names and number of shares which each International shareholder owns. Accordingly, after the Liquidation Date, the total number of International Shares to which those Stockholders who hold Fund shares evidenced by bearer share certificates ("Bearer Share Holders") are entitled will then be registered in the name of NatWest International Trust Corporation (Bahamas) Limited ("NatWest") pursuant to an agreement between International and NatWest. Bearer Share Holders may redeem their International Shares by presenting Fund bearer share certificates to NatWest International Trust Corporation (Bahamas) Limited, Corporate Trust Department, P.O. Box N7788, Nassau N.P., Bahamas, together with a letter of instructions.

On and after the Liquidation Date, a Fund Stockholder may redeem International Shares received pursuant to the Reorganization for cash at the net asset value per share of International on the business day on which the Fund certificates are presented for redemption in accordance with International's redemption procedures.

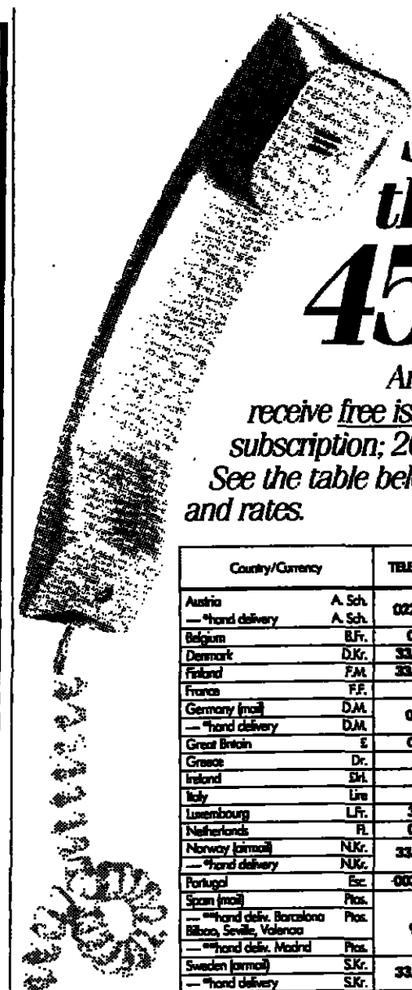
International was formed as a company limited by guarantee on May 22, 1964 under the laws of the Bahamas Islands. International's Articles of Association impose certain restrictions on International's investment policies. International may invest solely in shares of The Dreyfus Fund Incorporated, an open-end, diversified, management investment company, registered in the United States under the Investment Company Act of 1940, whose investment objective is to provide investors with long-term capital growth consistent with the preservation of capital.

Questions and requests for further information about International should be forwarded to:

The Dreyfus Fund International Limited
c/o NatWest International Limited Trust
Corporation (Bahamas) Limited
West Bay Street
Nassau, Bahamas

The Funds Stockholders also voted to approve the Financial Statements of the Fund for the fiscal year ended August 31, 1990 and the unaudited Statement of Assets and Liabilities of the Fund as of March 31, 1991.

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TRAVEL

Let Us Now Praise Famous Ruins



Jess Gentry/Magnum
Stonehenge: One of Britain's best known prehistoric sites spanned the change from Stone Age to Bronze.

by Fred Farris

MARLBOROUGH, England — More than 2,000 years ago, before Julius Caesar's legions leaped from their ships and carried their invading eagles into Britain, a Celtic chief ordered his people to carve the tribe's emblem into the chalk downs of his realm. It was to serve as both a challenge to his foes and a beacon to his own people.

He probably thought little about the distant future, for more immediate problems were looming — fresh invasions from the East, next year's harvest, rumors of terrible new warriors that were subjugating the old homeland on the Continent. But his emblem — the beautiful and graceful White Horse of Uffington — remains there, floating on the hazy, soft green hills of Berkshire, dominating the valley that bears its name. Through centuries of Roman occupation, Saxon and Viking invasions, the Norman Conquest, feudal times, the Renaissance and on into modern times, the graceful White Horse has endured — maintained traditionally by the country folk.

The relic is just one of a cluster of prehistoric treasures in this corner of Britain. Everywhere on the island, they are to be seen — in open fields, along the coast, perched on cliffs overlooking valleys of grazing sheep, at crossroads, even in small villages. As an island, Britain has escaped most of the wars that ravaged continental Europe and preserved the ancient record of her people.

A traveler who is impressed by the 11th-century Tower of London can experience the greater sensation of Britain's timelessness by venturing into the countryside seeking these prehistoric sites.

A rented car, a few large-scale maps and a government guidebook to ancient monuments, available at most good bookstores, and a sense of the unusual are all the equipment needed. The excitement of standing among the tombs and temples, climbing over the fort and ancient tracks carved into Britain's breast by prehistoric man is your reward.

Some 15 miles (25 kilometers) southwest of Oxford, in the Vale of the White Horse, is a group of prehistoric monuments whose roots stretch breathtakingly far back in time and in the old folk tales of the land. The valley is typical, stitched with villages named Balking, Goosey and Uffington.

GLEAMING high on a hillside is the 374-foot-long (114-meter) White Horse. For a hundred generations, tribesmen, then serfs, then villagers have come to scrape away the encroaching grass from the chalk, often to games and merrymaking, so this delicate creature would endure as bright as in the year of its birth. In the Middle Ages these regular "scourings" were a sort of festival. Now the government preserves the White Horse for future generations.

How he came to be there is a curious and fascinating story. As Greece prospered and its influence spread far under King Philip of Macedon, the Celtic tribes of Central and Western Europe copied from the Aegean pacesetters. The standard Greek coin depicted the head of Apollo on one side and a horse-drawn chariot on the other. These gold coins and their designs were imitated by the less sophisticated Celtic goldsmiths and the prancing-horse stereotype — minus the chariot — filtered across to Gaul and then into Britain with the migrations. Archaeologists see in the White Horse this Greek creation reborn in a strange land.

Atop White Horse Hill is Uffington Castle, which is not a "castle" in the medieval sense, but an earthen rampart enclosing a hill-fort. Throughout much of England, the remains of many such prehistoric hill-forts are visible. Their banks and ditches have been worn by 2,500 winters, but their pattern remains clear: a roughly circular bank along which wooden revetments were erected for protection, and a massive gate. the ditch was left by the tribesmen scooping out the earth for the ramparts with their antler picks and bone shovels.

Below the Horse is a smaller, barren hill. Tradition has named it Dragon's Hill, for it is said to be the site of St. George's victory over the dragon — a folk-symbolism that reaches into remotest antiquity.

A visitor can walk freely over these relics, and then stroll a mile to the west and another 2,000 years further back into the past. Just paralleling the Ridgeway, a prehistoric path, is a green lane that leads to Wayland's Smithy. This is the remains of a long barrow, a traditional New Stone Age burial chamber formed of huge stones.

Britain is dotted with Stone Age long barrows and an even greater number of round barrows, dating from the later Bronze Age (1750 to about 450 B.C.). These are megalithic burial chambers mounded over with earth. Some have been excavated to disclose skeletons and tomb-treasures of Britain's ancient peoples, but before touching further on such burial chambers, we should mention at least one other prehistoric chalk-cut figure.

THIS is the Cerne Abbas Giant, cut into a green slope near the Dorset village that gives the Giant his name. This heroic figure with its fertility symbol frankly alert is believed to have been carved during the Roman occupation and may represent Hercules. In his right hand, the 180-foot Giant holds an enormous club (which seems especially apt, since Smacam Down is only a couple of miles away). The Giant is plainly visible from the road just outside Cerne Abbas, a few miles west of the village of Piddletrenthide, and about eight miles north of Dorchester.

Perhaps two of the most remarkable chambered long barrows are Belas Knap, near Winchcombe in the Cotswolds, and Hetty Pegler's Tump, near Nympsfield, Gloucestershire. You may enter both (their skeletal occupants have been removed) and it is an unforgettable experience to leave the sky behind as you crouch through the low, massive stone portals and abruptly feel the netherworldly chill inside these dark 4,000-year-old earth mounds.

The chambers are quite small; the early Britons must have been small in stature, but it is astonishing to contemplate the size of the rocks they have wrestled to form these tombs for their honored and loved dead.

The whole Wessex region, which embraces the counties of Wiltshire, Dorset and part of Hampshire, is a trove of prehistory. Roman roads, Celtic fields, hill-forts, long and round barrows, stone circles, dikes (ancient, fortified boundaries), prehistoric pathways, stone huts: It is hard to travel here without finding archaeological treasures.

But the two glories of Britain's prehistory that no traveler should miss are Stonehenge and the Avebury Rings.

Stonehenge is well known, although it is not, as commonly believed, a Druid structure. The earliest features of this great temple date from about 1800 B.C., nearly four millenia ago. (The Druids, who were Iron Age Celts, came more than a thousand years later.) For some four centuries, as the Stone Age slowly changed to the Bronze, the tribes pressed ahead with the undertaking, bringing enormous bluestones from Wales, probably by raft and by land, using log rollers; excavating dozens of deep holes in two concentric circles and two smaller concentric horseshoes, and then slipping the great stones upright into them, raising the massive, shaped lintel stones across the uprights and, finally, clearing away in wicker baskets hundreds of tons of excavated earth.

Such a huge undertaking argues a very holy site. And indeed there is evidence that believers in the great sky-god thought it have been worshipped here came from far across the island during the festival season. Many wealthy and powerful chiefs were buried in barrows scattered around the holy earth near Stonehenge, northwest of Salisbury.

In many ways the Avebury Rings, although less well known than Stonehenge, is more impressive. For one thing, it is not just one mystic stone circle. The main grouping, with the Wiltshire village of Avebury right in the middle, is made up of two adjacent rings of great stones. These in turn are encircled by a much larger ring. And this vast circle is enclosed by a 50-foot-high bank and ditch, similar to that at Uffington Castle.

AND southeast from the great circle for a mile and a half there marches an "avenue" of paired stones, leading to the Sanctuary, a smaller complex of stone circles. The paired stones of the avenue are of two alternating shapes — upright and rounded. This suggests to archaeologists the obvious fertility symbols found over and over in human history (for example, in this century, the Tryon and Perisphere of the 1939 New York World's Fair).

Near the Sanctuary there looms the largest man-made mound in Europe — Silbury Hill, 130 feet high. Is it a huge burial mound? Shafts sunk into it have revealed no clue. It remains an ancient mystery, there among the barrows alongside the A-4 highway from Marlborough to Chippenham.

TRAVELER'S CHOICE

EuroCity Trains for Prague

■ Czechoslovakia will get its first EuroCity train service on June 2 when the Antonin Dvorak begins daily service between Vienna and Prague by way of Brno. It will be the first train to make the Prague-Vienna run in less than five hours (4:51) even though the route via Brno is 50 kilometers (31 miles) longer than the main line between the capitals of Czechoslovakia and Austria. EuroCity Expresses offer speedy border formalities while in motion. The fastest train on the direct route will remain the traditional Vindobona Express, which has been sped up by 21 minutes to 5:16; its Berlin-Vienna route, at 11 hours and 26 minutes, is 54 minutes faster that previously. Hungary, already served by two EuroCity expresses between Vienna and Budapest, gets a third, the Bartok, (also serving Munich) with the summer schedule change. *(Alan Levy)*

London Phone Services

■ Two new phone services are available in London, one for theaters, the other for dining. The theater service, Theater Tonight, can often provide tickets for popular shows like "Miss Saigon" or "Phantom of the Opera." It operates from noon to 6 P.M. and visitors can buy same-night seats at box-office prices with a Visa card. There is no booking fee. London telephone: (71) 753.0333. Dining by Numbers, a 24-hour service, has current information on hundreds of London restaurants, grouped geographically, in central London, inner London and outer London, with separate phone numbers for each. Callers specify the part of the city, type of cuisine and price category and receive a choice of restaurants. The computer can connect the caller to the chosen restaurant to make a reservation. A card with a map showing which phone number covers which area is available free from Direct Dining, 29 Dean Street, London W1V 6LL; tel: (71) 287.3287. Inquiry calls from Britain only.

Airport Expansions

■ To accommodate increasing numbers of overseas passengers, Dulles International Airport near Washington has opened a new international arrivals building and Toronto's Pearson Airport has opened Trillium Terminal Three, Canada's first privately owned and operated international airport facility. Dulles's $34.5 million building, to the west of the main terminal and connected to the ground floor arrivals area by a concourse, can handle four times as many peak-hour passengers as the old terminal and 62 additional international flights a week. Toronto's $520 million new terminal, designed to evoke a 19th century European railway station, is a four-level building with moving sidewalks and 24 arrival and departure gates. It increases capacity to 28 million passengers a year from 18 million.

GenealogyTours to Poland

■ Tours of Poland that will focus on genealogical research, especially among Polish archival material, are being sponsored by the American Jewish Congress. The tours, called "Routes to Roots," will take participants into branches of the Polish State Archives throughout Poland, including the archives at Auschwitz and Birkenau. Photocopying, photographing and videotaping will be allowed. The tours will also feature lectures, cultural events and guided tours of historically important Jewish sites in Warsaw, Krakow and Lublin. They will be led by a genealogist, Miriam Weiner, of Secaucus, New Jersey, who will also conduct preliminary genealogical research for participants before departure. The three 17-day trips will begin July 16, Aug. 20 and Oct. 8. (Information: American Jewish Congress International Travel Program, (800) 221-4694.) A tour focusing on Jewish culture in Eastern Europe is offered by the Jewish Museum in New York from June 5 to 19, including Warsaw, Cracow, Auschwitz, Prague and Budapest. (Information: Jewish Museum, (212) 399-3390.)

ACROSS

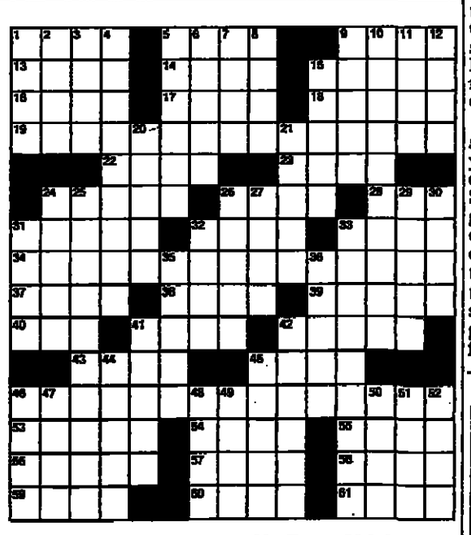
1 Gehrig predecessor
5 "A te, o ——," Bellini melody
9 Official records
13 Repute
14 Persia, today
15 Kind of committee
16 San ——, Italy
17 Make progress
18 "——porridge hot . . ."
19 Lily?
22 Grand Ole ——
23 Norse king
24 Dirty tricks
26 Actor Andrews of "The Mod Squad"
28 Charge
31 Of timbre
32 Bishop —— of S. Africa
33 Worst
34 Peony?
37 N.Y.C. residences
38 Solo for Stratas
39 Brings down the house in Soho
40 Q-U go-betweens
41 Soon
42 Marceau et al.
43 Nickname for a hockey great
45 Showed up
46 Pansy?
53 Choice words
54 Yale gridders
55 Resound
56 Fragrance
57 Lemon's companion
58 Cinder
59 Lamarr
60 Peggy and Pinky
61 Epic

DOWN

1 A meat on a French menu
2 Notion
3 Ceremony
4 Offers of marriage
5 New daddy's handouts
6 "The Sheik of ——," 1921 song
7 A blessing or bane
8 Lace-owning saint?
9 Writer Rogers St. Johns
10 French fireside chair
11 Fix a salad
12 ——deucey
15 Fameuse, e.g.
20 Influence
21 Solitary, savage elephant
24 Gambols
25 Sans retinue
26 Milan rival
27 "—— Good Day," 1946 song
29 Double curves
30 Hot times in Paris
31 Ivan was one
32 Corrida principal
33 Innocent
35 An Asian capital
36 Preen
41 Separate
42 Hoi polloi
44 Unfeeling
45 Start of a Dostoyevsky title
46 Aussie netman
47 Head of a tale
48 Carter of "Ain't Misbehavin'"
49 Nobelist Wiesel
50 U.S.C. rival
51 Dance step
52 System of exercises

Solution to Previous Puzzle

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© New York Times, edited by Eugene Maleska.

Valladolid's Brief but Heady Golden Age

by David Ewing Duncan

VALLADOLID, Spain — The man's face, four centuries old, emotes unbearable grief. His sagging cheeks and sensitive lips almost quiver with sadness. Nearby, a young woman, sensual despite her sorrow, tips her head toward her right shoulder, her eyes brimming with elongated tears that have rested on her cheeks since 1548.

"The Burial of Christ" by Juan de Juni is a brilliant example of Spanish polychromatic wood sculpture, an oft-ignored facet of Spanish art. It reached its peak in Spain's Golden Age under the likes of Juni, Alonso Berruguete and Diego Siloe.

One of the chief centers of Spanish religious carvings was Valladolid, 200 kilometers (120 miles) north of Madrid. Chief capital of Old Castile in the 16th century, this sprawling town above the Rio Pisuerga became a center for sculptors attracted by free-spending officials and court hangers-on in a city awash in New World gold.

Today, the city houses Spain's leading collection of wood sculpture, in the National Museum of Sculpture. From the mid-15th to the mid-17th centuries, sculptors in Castile produced hundreds of life-size carvings famous throughout Europe for their emotive and naturalistic expressions, swirling draperies and vivid, realistic colors.

Most of the pieces in the National Museum were rescued over the years from abandoned or damaged churches in the Valladolid area. Standouts include Alonso Berruguete's "Altar at San Benito," carved between 1528 and 1533. The church was razed early in this century, but individual statues from the enormous altar were saved, life-size figures of saints and other religious figures, which include the famous Prophet, whose uplifted face is caught at the moment of divine inspiration, his body tense, looking in ecstasy toward heaven.

Among other pieces is Siloe's "John the Baptist," a relief in the choir stalls from San Benito. Carved of plain walnut and highly polished, Siloe's relief shows a lean, tender John, exhausted but also exalted by his work.



Robert Royal for The New York Times
San Gregorio cloister, at the National Museum of Sculpture.

Gregorio Fernández's "Pietà" (1616), carved as a processional figure for the penitential church of Las Angustias, depicts the Virgin gesturing dramatically to heaven, her grief contrasted by a bloody Christ's serenity in death.

Pedro de Mena's much imitated "Mary Magdalene" (1664) depicts an anguished woman whose emaciated face retains traces of beauty and sensuality effaced by years of suffering. Her long hair is matted, her expertly carved hands and feet worn by toil.

Valladolid's moment was brief, but heady. Ferdinand and Isabella established their permanent Castilian headquarters here in 1492. For the remainder of their reigns, and that of their grandson, Emperor Charles V, Valladolid was the hub of an empire at the peak of its political ascendancy. Charles's son, Philip II, ended Valladolid's suzerainty in the 1560s when he moved his court to Madrid.

Travelers of the period describe a populous, chaotic city that seemed, as late as 1776, to be "run up in a hurry," according to Henry Swinburne. A traveler from Switzerland put off by the confusion of splendor and squalor, of palaces and poverty, called Valladolid in the age of Philip II a city of *"picaros, putas, pleytos, polvos, piedras, puercos, perros, piojos, pulgas"* (rogues, whores, lawsuits, dust, stones, swine, dogs, lice and fleas).

William Byron, Cervantes's biographer, writes that, in his subject's home town, "the smell of wealth rose even higher than the reek of refuse in the church squares." Some courtiers, Byron says, wore gold chains worth more than the author of "Don Quixote" earned in his lifetime.

The epicenter of Valladolid's monuments is the Plaza de San Pablo, dominated by the stone facade of the San Pablo Chapel, begun in the 13th century and reworked by Juan de Torquemada in 1463. Behind San Pablo, down a narrow, medieval corridor, is the Colegio de San Gregorio (1496), the recently restored home of the National Museum of Sculpture.

Some travelers, dazzled by Avila, Toledo and other Castilian towns, dismiss Valladolid as an unattractive city ringed by factories. It is true that Valladolid lacks the unobstructed drama of castles and medieval barrios untouched by time. However, sites important to the city's history have been preserved.

These include the austere Viver Palace (Avenida Ramon y Cajal, closed for renovation), where Ferdinand and Isabella were married in 1474; the Diputacion Provincial (Plaza de San Pablo), the small palace where Philip II was born in 1527, and the House of Cervantes, where the author lived for seven years and where he wrote "El Licenciado Vidriera" and "El Coloquio de los Perros." The house, on Calle Rastro, has been restored and decorated with period furniture, a small museum includes manuscripts, a Cervantes letter, maps and tapestries.

The tiny house where Columbus may have died in obscurity in 150, out of favor at court and living in poverty, has a small museum with copies of Columbus' documents and paintings and a model of the Santa Maria (Calle Colón).

David Ewing Duncan, who wrote this for The New York Times, is working on a biography of Hernando de Soto for Crown Publishers.

The alternative.
ANA HOTEL SINGAPORE
هكذا من الأصل

Talking Up the Great Vineyard Freeze

Outlook for the Harvest and the Effect on Prices Are Still Far From Clear

by Barry James

PARIS — The recent severe frost that nipped buds across a swath of France's best wine-growing country has stripped the vineyards nearly bare of the luxuriant foliage that normally appears at this time of year.

But industry sources say the cold spell that devastated the vines from the Bordeaux region in the southwest to the Sancerre area on the Loire south of Paris has had little effect on prices.

The frost was reported to have destroyed 80 percent or more of the budding grapes in parts of Bordeaux, the area most badly affected by the cold weather.

Both 1989 and 1990 were bumper harvests, and there is so much fine wine already on the market that prices have hardly moved in response to the frost reports, according to Tim Johnston of Corpes, the Paris wine brokerage.

He said the big growers and wine merchants in the Bordeaux area were crying wolf about the danger of a disastrous wine harvest this year because prices at last are starting to go in the right direction — which is down. I think it is in their interest to make the situation sound worse than it is."

Other European wine growing areas reportedly have suffered from the unseasonable cold. Some parts of the Loire Valley were badly affected. About 10 to 15 percent of the vines in Burgundy were damaged, according to some estimates.

In Bordeaux the damage was distributed unevenly, with vineyards close to the Gironde estuary relatively unscathed and those on higher ground more seriously affected. Johnston said it was too early to tell how badly the harvest would be affected because even severely damaged vines are growing second buds. "It could still be a big crop if everything goes well at the flowering," he said.



Olivier Morin/Agence France-Presse

Pascal Baratie of Château Haut-Brion shows a young vine struck by the April freeze in the Bordeaux area.

One Bordeaux producer, Esme Johnstone, the proprietor of Château de Sours near Saint-Emilion, said it was impossible to tell what kind of a year it would be.

"We need a couple of weeks of warm weather to see what is going to grow again," he said. "I think that probably the harvest will be about 50 percent of normal. However, the danger is that it is going to be extremely late this year because the buds that are growing to replace those that have been killed are about five or six weeks behind.

"If it is an average to good summer, the harvest won't be ready until the end of October. If it is a bad summer, it won't be ready until November, and it normally starts to rain here about the middle of October." Producers fear a rainfall just before the harvest, because the ripe grapes absorb up to 30 percent of their weight in water, making for thin wine.

Johnstone said the upside was that if there is a long, hot summer and the vines yield half as much as usual, the quality could be "staggering," because the wine will be more concentrated. He said the legendary 1945 vintage was the result of a second growth. In 1961, another excellent vintage, there was a frost during the flowering. And frost also hit the Bordeaux vineyards in the excellent year of 1985.

Sasha Lichine, proprietor of Château Prieuré-Lichine, another Bordeaux producer, said this year's frost was the most serious he has seen. "It was a very quick, very severe zap," he said. "It is not going to change the prices immediately because there is still a lot of wine around. But it will have an incidence on prices down the road, there is no question about it."

Johnstone said those most affected in the Bordeaux region were lower quality producers who sell their wine in bulk every year.

"Those of us who have got our own wines will be selling our 1989 red in about three months and our 1990 red about the middle of next year, so the impact on us may not be until 1993 if this year is a complete write-off — which it may not be."

He acknowledged that "it is in the industry's best interests at the moment to paint as black a picture as possible, because this increases the prices of last year's wine. There have been three good harvests in a row, all of which have been high quality and big volume."

One grower, Monique Berthault of Château Brillette in the Médoc region, said 80 percent of her vines were frost-damaged. "On some vines, we don't have a single grape," she said. "We are waiting for some sunshine to get the vines going again."

But "one has to be logical," she said. "The market is saturated with wine. Fortunately, we have a good stock that enables us to wait out a couple of bad years. Those who have already sold everything are the ones who will have the biggest problems." ■

The Satellites of Guy Savoy's Etoiles

PARIS — Speaking strictly cuisine, Guy Savoy is one chef who merits that top Michelin three-star rating. He is content with two, and the thought is that he would have the third star if only he were not so "ambitious." His ambition comes in the form of three branch restaurants, named Bistro de l'Etoile, sprinkled around the neighborhood of the grander restaurant that bears his name.

Lucky for us that he is industrious, for Savoy is beginning to make a real mark on

PATRICIA WELLS

modern bistro cuisine. What he has done is to transform his inspired style of cooking — garden-fresh, deceptively simple, and ever varied — into a more relaxed, cozy style that borrows heavily from the classic bistro repertoire. The consumers are the winners, for the quality of his ingredients and chefs is far above your average 200-franc-a-meal bistro.

The newest Savoy enterprise opened a month ago on Rue Lauriston, a winding street tucked between Avenue Victor Hugo and Avenue Kléber. With room for about 50 diners, this modern, mirrored bistro is decorated in Savoy's signature color — a clean bottle green — with touches of daffodil.

William Ledeuil, who spent three years in Savoy's kitchen and two at the first Bistro de l'Etoile, has a good head on his shoulders. Savoy has pretty much given him free rein, but he doesn't stray too far, offering a cuisine with distinctive modern appeal. All those common bistro ingredients are there — beets and Bordeaux, tendron de veau and gratin dauphinois, crème brulée and tarte aux pommes — but in modern dress.

Ledeuil will, for instance, take tiny white asparagus, and rather than a traditional (and normally banal) sauce mousseline or vinaigrette, he uses a perky sauce ravigote or a mustardy vinaigrette spiced with capers, herbs and shallots.

As a starter the other evening, he offered a strange sounding combination — a terrine of beets with artichoke purée — that made a superb starter. Perfectly cooked beets were sliced ever so thin, then stacked in layers with a smooth artichoke filling. The sauce ravigote had another chance to shine, serving here as a bright flavor accent and turning the dish into a fine palate teaser.

I was a bit less enthused by the combination of pipérade and smoked eel. The little dollop of pipérade was a lovely, refined version of the traditional Basque sauce of peppers and tomatoes, but didn't do much for the fine, tender strips of eel.

His shining moment came with two excellent main courses, moist and copious portions of rabbit in a delicately flavored ginger sauce, and properly cooked tuna steak served on a bed of fennel. The soothing rabbit dish, accompanied by a hearty wedge of potato gratin, made for a uniquely satisfying main course.

But most of all, I applaud Ledeuil's approach to tuna. Every other restaurant around the world now offers grilled tuna, searing the life out of the edges, leaving the interior raw, making for an often soggy, unpalatable mess. Here the tuna steak is cooked like beef: pan fried, or seared, in a touch of butter and oil, then set to rest for about five minutes, giving the juices time to fall back into the fish. The method produces tuna that is moist, well-cooked, but never dry. The steak is served on a bed of tender, savory fennel strips.

Desserts offered one hit, one miss. I didn't quite get the point of his soggy pain perdu au praliné with a sauce that tasted like evaporated milk. But he won my heart with the warm and crackling tarte aux pommes, that perfect combination of apples, butter and sugar, and the sort of dish that will have me, for one, coming back for more.

The brief wine list offers some real stars, including an unfiltered Alsation pinot noir from Ostertag, and a Saumur from Château Langlois in the Loire. One can eat copiously, and well, for about 175 francs, not including wine.

Bistro de l'Etoile, 16 Rue Lauriston, Paris 75016, tel: 40.67.11.16; 13 Rue Truyon, Paris 75017, tel: 42.67.25.95; 75 Avenue Niel, Paris 75017, tel: 42.27.88.44. All closed Saturday lunch and Sunday. Credit card, Visa. About 175 francs a person, not including wine. ■

INTERNATIONAL ARTS GUIDE

AUSTRIA

Linz

Neue Galerie der Stadt (tel: 2393.3600). To May 25: Lithographs by Honoré Daumier done mostly in 1845 for the French newspeper "Le Charivari," to which he contributed for 40 years.

ENGLAND

London

National Portrait Gallery (tel: 306.0055). To May 27: Retrospective of the Contemporary British artist John Bratby's portraits.

Whitechapel Art Gallery (tel: 377.0107). To May 26: "Jack B. Yeats: The Late Paintings." 45 paintings in the first showing of his work in a British public gallery since 1960.

FRANCE

Lyon

Musée d'Art Contemporain (tel: 78.30.50.66). To June 2: Contemporary art from the museum's collection is shown in four different spaces in Lyon. Works by Daniel Buren, Joseph Kosuth, Tony Cragg and others.

Nice

Musée d'Art Moderne et d'Art Contemporain (tel: 93.62.61.62). To May 27: "The 1980s: Movements and Individuals." Works by Chaissac, Combes, Di Rosa, Haring and others from the museum's collection.

Paris

Grand Palais (tel: 42.89.23.13). To Aug. 12: The first major retrospective of Georges Seurat's work to be shown in France, marking the centennial of the artist's death. To July 22: "From Corot to the Impressionists," from the private collection of Etienne Moreau-Nelaton.

Musée d'Art Moderne de la Ville de Paris (tel: 47.23.61.27). To May 26: Italian art is explored in three exhibitions: A retrospective of the Neo-Dadaist and Conceptual Piero Manzoni's paintings; 20 paintings by Pino Pascali, one of the leaders of the "Arte Povera" movement; and recent paintings by Ettore Spalletti.

Saint-Denis

Musée d'Art et d'Histoire (tel: 42.43.05.10). To May 27: "Paul, Max and the Others: Surrealism in the Museum's Collections." 80 objects (1920-1940) explore the world of Paul Eluard and his friendship with Max Ernst, Valentine Hugo, Tzara and other Surrealists.

GERMANY

Bonn

Rheinisches Landesmuseum (tel: 7.29.41). To May 26: "Head-Paintings," explores portraiture in the paintings and sculptures of four contemporary German artists, Hede Bohl, Elisabeth Corvey, Michael Croissant and Karl Marx.

Cologne

Josef-Haubrich-Kunsthalle (tel: 221.23.35). To May 26: Hyper-realistic sculptures mirroring Americans in their everyday life by Duane Hanson.

IRELAND

Dublin

Hugh Lane Municipal Gallery of Modern Art (tel: 741.903). To June 16: "The Berlinische Galerie Art Collection Visits Dublin 1991." 250 paintings, sculptures, graphics and photographs relating to art movements which flourished in Berlin, from Dada to East German art of the 1980s.

ITALY

Milan

Castello Sforzesco (tel: 6208.3912). To May 24: "Portraits of New York:" 21 oil and acrylic paintings by the Argentinian painter Romulo Macció.

Rivoli

Castello di Rivoli (tel: 958.72.56). To May 31: "Art & Art." The corelation between art and the arts through contemporary works by Sol LeWitt (art and music), Michelangelo Pistoletto (art and theatre), Cindy Sherman (art and photography) and others.

NETHERLANDS

Amsterdam

Van Gogh Museum (tel: 570.52.00). To May 26: "Dutch Painting 1880-1895," nearly 200 works revealing the reforms instigated by the generation after the Hague School. Includes works of Israels and Breitner.

SOVIET UNION

Moscow

Central Artists House (tel: 238.05.13). To June 9: 120 pieces by prominent Israeli artists such as Michael Gitlin, David Reeb and Micha Ullman. They examine political and cultural problems encountered by them in the last three decades.

SPAIN

Barcelona

Centre Cultural de la Caixa (tel: 301.11.14). To May 26: 20th century American photography with works by Man Ray and Mapplethorpe.

Madrid

Fundación Caja de Pensiones (tel: 435.4833). To May 26: Paintings and sketches by El Lissitzky, a leading representative of Russian Suprematism and Constructivism.

Putting On the Ritz — or Its Bathrobes

by David Marsden

WAS it really only a year ago, when, with important customers to entertain; a businessman in New York would feel honored to hear some between-roles actor, waising on tables and working the phones in an overpriced restaurant, announcing in his best Al Pacino voice that, yes, there would indeed be a nice table available but only in four weeks, and could he have two different phone numbers right now to guarantee it?

Or what about the poor businesswoman, *trapped in Paris during the 1990 French Open*, and forced to extend her stay? Thankful for the smallest hotel room, costing more a night than a low mileage second-hand car. Grateful, if the room had a window that opened, for a glimpse of the staff canteen, and the appetizing aromas from the kitchen adjoining it.

How times have changed. It is hard, in May 1991, not to feel sorry for people in the "up-market" restaurant and hotel business, with the recession and high interest rates.

Hard times call for bold ideas. Restaurants that have managed to stay in business have dropped their prices, increased their portions and promise a table, without waiting, for anyone who simply shows up. But hotels have an incentive denied restaurants. They have bathrobes.

In the days of leisurely luxury travel, fresh robes with the insignia of the hotel, were put at the disposal of the wealthy guests.

When the Prince of Wales and Mrs. Wallis Simpson spent a night in their suite at Claridge's, before rising early to catch the boat train from Victoria Station to Southampton to board the Queen Elizabeth on one of their jolly jaunts to New York, they never forgot to take a large extra valise with them to hold their complimentary fluffy white cotton bathrobes. Their last night at sea, "Everyone-Come-in-a-Hotel-Bathrobe" parties before the ship docked, were legendary. So too were the prizes for the rarest robes.



IHT

Shortly after World War II ended, the Hôtel de Crillon in Paris commissioned a special-sized robe for Winston Churchill. He slipped into it, on the one night he stayed there, after taking his customary hot bath with a large cognac in one hand and a cigar in the other. The following morning he carefully folded the robe and packed it into his carry-on overnight bag, to add to his extensive collection of hotel bathrobes which he kept at Chequers. It is little known that Churchill was one of the world's leading hotel bathrobe collectors. His favorite, which he liked to wear when he painted, and which can be seen in a famous Karsh portrait, was a robe taken from the hotel on the Black Sea where Roosevelt, Stalin and Churchill met, in 1945, to sign the Yalta agreement.

In an amusing paragraph in his universally rejected but widely circulated unpublished 1958 manuscript, "I Was Kennedy's Butler," the now-forgotten author described an evening when Joseph and Rose Kennedy, with a houseful of summer guests at Hyannisport, sneaked downstairs in the middle of the night for a salami sandwich and a couple of beers, and surprised Noël Coward and Beatrice Lilly who were helping themselves to glasses of cold milk and orange juice from the refrigerator. The fun centered on the fact that all four of them were wearing bathrobes from the Ritz Hotel, Madrid.

Regrettably, the '60s saw the end of the complimentary hotel bathrobe. Mass air travel and the growth of global business empires hastened their demise. At first the hotels were reluctant to discontinue the service altogether. They issued a discreet warning that if the guest wanted a robe, the hotel would be happy to make one available for a consideration. This apparently did not deter the new breed of travelers from collecting their own bathrobe trophies.

In time, hotels, ever more cost-conscious, and permanently full, stepped up the warning. In the pockets of the bathrobes ominous printed cards began to appear. "This bathrobe is the property of the hotel. It is placed at your disposal for the length of your stay with us. If the robe is taken from the room, a sum equivalent to the cost of the robe will be added retroactively to the bill."

Remember, that was in the days of full restaurants and full hotels. A year ago.

It is too much to expect hotels to drop their prices during this fleeting period of difficulty. The staff need pay increases, and the banks want their interest. And no one wants the newspaper under the door to disappear. So unless things get a lot worse be prepared to continue paying astronomic hotel prices. But how about a return to complimentary bathrobes for all? It will give a much-needed boost to the depressed bathrobe business, and once it starts booming, other industries, and in time restaurants and hotels, will be sure to follow. ■

David Marsden is a businessman in Zurich.

THE FREQUENT TRAVELER

The Pleasure Principle: Extending a Trip

by Roger Collis

COMBINING business with pleasure always reminds me of that felicitous French custom near the end of a meal of asking for a little cheese to finish off the wine, followed, of course, by more wine to finish off the cheese.

Not that you have to look very far these days for an excuse to build a holiday on the back of a business trip. Or vice versa. Airlines, tour operators and hotel chains are all hard at work undermining the Puritan Work Ethic with a smorgasbord of special offers for the "business extender," ranging from half-price hotel rooms (often with "welcome" fruit baskets, flowers, Champagne and a "personal thank-you" from the assistant house manager) to elaborately packaged mini-vacations (with "gourmet" dinners, excursions, tickets to a show, golf and tennis), insidiously favoring double occupancy. There's something for most tastes and proclivities, from parachuting and medieval management to falconry and competition darts. (One of the wackiest weekend breaks I've come across is a "final fling" for divorcing couples at a hotel near London.)

Clearly, the top priority for most business travelers is to get there and back as quickly and comfortably as they can. But the professional extender will typically stop over somewhere, take off the middle weekend, or add two to three days to either end of a 10-day trip for rest and recreation.

"Two things are happening: business trips are getting shorter — partly as a reaction to the rise in hotel costs and people's reluctance to stay on the road as they did a generation ago — and a trend toward shorter and more frequent vacations," says James Calvano, president of the Carlson Travel Group, based in Minneapolis. "There's an overlapping between business and leisure as the two trends feed each other. We did research which showed people are taking three to four vacations a year, but long weekends as opposed to classic 7- or 10-day holidays. In many cases the vacation is now the extension of the business trip."

American Express identifies typical extenders as self-employed or corporate executives who see the business side of a trip as pressured, but also as an opportunity for new experiences. While non-extenders want to get trips over as soon as possible, extenders will plan a physical change as a means of switching mental gears.

Extenders want assurance that their extension will be affordable. They want to be independent, but they seek information on new and unexpected places and events and are willing to buy leisure packages providing they fit.

They know that they have to plan because of long-haul travel and commitments at home. You could describe an ideal extension as a kind of planned surprise getaway — the paradox is that thoughtful preparation can lead to impromptu discoveries.

Successful business extension needs both a strategic and tactical approach. Look after long-haul trips and the side trips will look after themselves.

First plan your long-haul itinerary for opportunistic stopovers. If you are flying business class or normal economy you can earn a free airline package, say, in Madrid or Copenhagen as a reward for flying through those hubs. Or combine a money-saving point-to-point fare on the way out with a fare that allows several stopovers on the way back. Always point out how much you save the company. Piggyback as far as you can on expenses, and then take off with a local airpass or series of excursion tickets. This is known as *Management by Extension*.

Extending within Europe can involve crucial management decisions. Let's say it's Friday in Vienna and your next appointment is 9 A.M. Monday in Paris. So do you fly home to London tonight or stay in Vienna? You'd have a chance to unwind, see something of the city for a change, or work on your expense account if you feel creative. Or you could fly to Paris and spend the weekend there. Maybe bring your loved one over for a surprise treat.

There's always a risk of becoming a victim of your own flexibility. Back home they are are plotting to dislocate your schedule. A weekend's golf — or, heaven forbid, a carefully wrought assignation — goes down the tube with a request that you be in Munich Sunday. In these days of instant communications, it's hard to go missing. Although I have been known to check out of my hotel with the bedside message light still blinking. A nice line in Management by Conflict.

Professional extenders never permit business to get in the way of pleasure. The secret is preemptive planning. You make sure that whatever pre-trip crisis occurs you are included out. One way is to plan your own crisis: "Charles, I'll have to miss the emergency budget meeting; It's absolutely crucial I meet Karl in Frankfurt Friday. We can always do it on the phone." (A good example of Management by Absence.) Two crises are better than one.

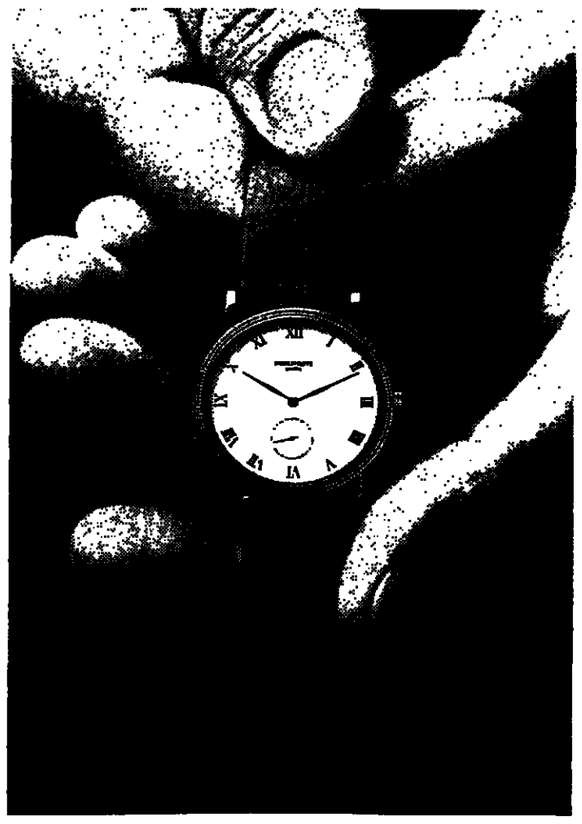
An (almost) surefire way to prevent an extension being scuttled at the last minute is to make complex APEX bookings that can't be changed.

On Friday evenings at Nice airport, crowd-watching can be good value when the flights from Paris arrive. There are groupies and weekend wives, dowagers waving vintage arms, a gaggle of executives on their way to lubricate a conference in Monte Carlo, machos in designer dungarees and ambiguous ladies with impatient poodles.

On Monday *mornings*, the first flight to Paris is filled with sun-tanned executives who seem not quite to have decided whether they are on business or pleasure.

There are worse kinds of identity crisis. ■

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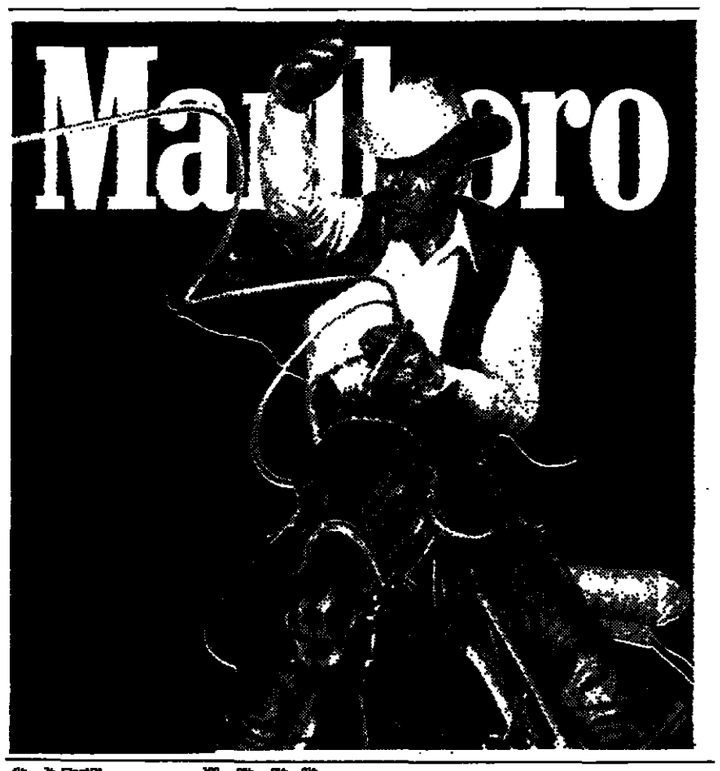
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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on Page 15)

WALL STREET WATCH

Wrap Accounts May Take Some Knocks From SEC

By Mary Rowland
New York Times Service

NEW YORK — The U.S. Securities and Exchange Commission is looking into potential abuses in wrap accounts, one of the most rapidly growing financial-services products. The accounts, available from many brokerage houses and financial planners, provide investors with a money manager. Wrap refers to the fees that "wrap around" all of the assets in such accounts. The fees are capped, usually at 3 percent a year, and typically cover the manager's services, trading commissions, custody of securities and a cut for the broker.

The SEC is now compiling data on who is buying the accounts and whether they are getting their money's worth. In the past two years, the amount of assets in wrap accounts has tripled, to about $20 billion.

Critics say the fees on wrap accounts are too high for many investors.

"We're concerned about the use of wrap fees," said Marianne Smythe, head of the SEC's investment-management division. "We're looking into how they're used, how they're marketed and what kind of services are provided."

Advocates of the accounts say they provide "smaller" investors — those with a minimum of $100,000 — with the same professional management that was once available only to people with $1 million or more. They also offer the convenience of one-stop shopping, particularly valuable for people whose investment strategy requires a lot of trading.

But critics say fees are too high and the quality of management varies greatly from firm to firm. "The concept of simplifying your investment to include everything under one fee is not bad," says Harold Evensky, a Miami-based financial planner. "But 3 percent a year is too much."

Moreover, critics say, the accounts are often sold to investors who really don't need ongoing management, like retirees who simply want to invest in bonds. In these cases, the extra cost can be dramatic. Investors with $100,000 in a top-rated no-load mutual bond fund, for example, would pay about $500 to $700 a year in fees; in a wrap account, the cost would be $3,000.

WRAP ACCOUNTS ARE NOT NEW. They were introduced by E.F. Hutton on May 1, 1975, when the SEC ended mandated an end to fixed commissions. But there weren't many imitators until the 1987 stock-market collapse dried up trading business. Brokerage firms began to look for a more consistent income stream and they spotted Shearson's wrap account.

From a broker's point of view, wrap accounts make a lot of sense. The broker gives up a front-end commission, but receives an annuity income stream for as long as the customer keeps money in the account. As the customer's investment grows, so does the broker's annual fee.

One area the SEC is looking into is just what the broker does to justify this continuing income stream. "We want to be sure that there is some service provided here and not just an additional fee slapped on," Ms. Smythe said.

Some advocates of wrap accounts say they offer protection from the poor investment choices your broker might otherwise make. In a typical relationship between client and broker, the broker gets paid only if you buy and sell. If you don't trade, your broker doesn't make any money.

So unscrupulous brokers may "churn" an account, trading frequently to generate high commissions. They may also be tempted to pitch products that offer the highest commissions rather than those best suited for you.

The wrap account, this theory goes, removes the broker from the decision-making process. The broker simply signs you up and services your account.

But what is that service worth? "If you're paying a brokerage fee just so they won't churn and burn you, then you're getting ripped off," said Miles Z. Gordon, president of Financial Network Investment Corp., a broker-dealer in Torrance, California.

He argues the accounts may be best suited to investors who need a lot of hand-holding and who require frequent trading.

Continued on Page 15

CURRENCY RATES

Cross Rates — May 16

	$	£	DM	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.694	3.3305	1.1357	0.332	0.1525 *	—	5.477 *	1.229	1.3715 *	1.4695	1.016 *
Brussels	34.77	68.34	23.3174	6.8185	2.784 *	20.535	—	25.205	0.2832	30.20	33.17 *
Frankfurt	1.4857	2.91	—	0.2947	0.1349 *	0.8876	4.881 *	1.1006	1.237 *	1.3145	1.411 *
London (c)	1.755	—	2.0443	10.0105	2.2822.50	1.1726	69.705	2.5148	240.32	2.9125	103.91
Madrid	169.574	332.797	82.05	28.322	13.207 *	85.885	3.8965	72.59	79.28 *	97.341	—
Milan	1,305.45	2,204.25	764.27	219.23	—	661.88	36.705	559.02	9.343	1,004.60	12.891
New York (b)	—	1.7595 n	1.4842	5.246	1,265.89	1.5095	34.57	1.4273	127.45	1.3488	165.35
Paris	5.2565	10.05	3.384	—	0.4559 *	3.0172	0.145	4.0825	4.2777 *	4.5915	5.6715 *
Tokyo	132.25	248.68	91.31	23.57	9.1884	23.13	3.9542	96.35	—	119.51	1.3135
Toronto	1.15	2.193	0.679	0.2082	0.972 *	0.6457	0.2813 *	0.8885	0.8369 *	—	1.193 *
Zurich	1.4857	2.7924	0.9479	0.2591	0.114 *	0.8227	4.2556 *	—	1.0474 *	1.2504	1.3736 *
ECU	1.2569	6.6945	2.3572	6.9932	1,581.38	2.2177	42.2222	1.745	147.141	1.3977	127.67
SDR	1.3597	4.7758	2.2894	7.7651	1,268.96	2.5525	47.7185	1.9483	165.573	1.5321	141.765

Closings in Amsterdam, London and Zurich. Rates in other centers: New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.G.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	0.618	Greek drac.	184.45	Mex. peso	3000.00	S. Afr. rand	2.7828
Austral. $	1.2745	Hong Kong $	7.789	N. Zealand $	1.692	Soviet ruble*	0.5919
Austr. schill.	11.91	Indian rupee	28.524	Norw. krone	6.6055	Swed. krona	6.885
Brazil cru.	274.28	Indo. rupiah	1928.91	Phil. peso	27.58	Taiwan $	26.98
Chilean peso*	5.3121	Irish £	0.6315	Port. escudo	147.75	Thai baht	25.61
Danish krone	6.4785	Israeli shek.	2.315	Saudi riyal	3.75	Turkish lira	3929.01
Belgian pound	3.2121	Kuwaiti dinar	3.48	Sing. $	1.764	UAE dirham	3.672
Fin. markka	3.9975	Malay. ringg.	2.2563	S. Kor. won	725.50	Venez. bolív.	55.13

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	90-day	180-day	Currency	30-day	90-day	180-day
Pound Sterling	1.7315	1.7226	1.7170	Canadian dollar	1.1515	1.1542	1.1570
Deutsche mark	1.6871	1.7014	1.7156	Japanese yen	137.71	137.91	138.07
Swiss franc	1.4838	1.4364	1.4393				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits — May 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 ⅛-5 ¼	9⅛-9	8 ¼-8 ⅛	11 ⅛-12 ⅛	8 ⅛-9⅛	7 ⅛-7 ⅛	9⅛-9¼	7⅛
2 months	5⅛-5.00	9 ⅛-9 ⅛	8¼-8¼	11 ⅛-12 ⅛	8 ⅛-9⅛	7¼-7⅛	9½-9⅜	7⅛
3 months	5 ⅛-5 ¼	9-9⅛	8 ⅛-8,⅛	11 ⅛-11 ⅛	9-9 ⅛	7 ⅛-7 ⅛	9 ⅛-9⅛	7 ⅛
6 months	5 ⅛-5 ¼	9⅛-9⅛	8¼-8¼	11⅛-11¼	9 ⅛-9¼	7 ⅛-7 ⅛	9 ⅛-9 ⅛	7 ⅛
1 year	6⅛-5⅜	9 ⅛-9 ⅛	8-8⅛	11⅛-11¼	9 ⅛-9¼	7⅛-7½	9 ⅛-9 ⅛	7 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — May 16

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5 13/16	5⅝
Call loans 90-179 days	6.15	6.15
1-month Treasury bills	5.39	5.42
3-month Treasury bills	5.55	5.57
1-year Treasury bills	5.75	5.73
10-year Treasury bond	8.34	8.34
1-month CD's	5.55	5.55
3-month CD's	5.60	5.60
Japan		
Discount rate	4.00	4.00
Call money	7%	7 11/16
1-month interbank	7 25/32	7 25/32
3-month interbank	7 21/32	7 13/16
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.80	8.85
1-month interbank	8.95	8.95
3-month interbank	9.10	9.10
6-month interbank	9.20	9.20
Britain		
Bank base rate	12.00	12.00
Call money	12%	12%
1-month interbank	11 9/16	11 11/16
3-month interbank	11 5/16	11 7/16
France		
Intervention rate	9.00	9.00
Call money	9%	9%
1-month interbank	9.00	9%
3-month interbank	9 1/16	9%
6-month interbank	9%	9 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — May 16

1 month	5⅞ - 6
2 months	5 ⅛ - 6 ⅛
3 months	5 ⅛ - 6 ⅛
6 months	6 ⅛ - 6 ⅛
1 year	6½ - 6⅝

Source: Reuters.

U.S. Money Market Funds — May 16

Merrill Lynch Ready Assets	
30-day average yield:	5.62
Telerate Interest Rate Index:	5.846

Source: Merrill Lynch, Telerate.

GOLD

May 16

	A.M.	P.M.	Close
Hong Kong	359.75	359.75	— 1.50
Luxembourg	358.75	—	— 1.50
Paris (32.5 kilo)	359.71	360.14	— 2.28
Zurich	359.05	360.25	— 1.40
London	358.35	358.80	— 2.05
New York	—	355.85	— 3.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Germany Is Losing a Powerful Advocate in Pöhl

His Successor Will Face a Stiff Challenge in Defending the Bundesbank's High Interest Rates

By Richard E. Smith
International Herald Tribune

FRANKFURT — With the departure of Karl Otto Pöhl as Bundesbank president, Germany will lose a powerful advocate of its economic interests at a time when its clout in the international financial world is already weakening.

Analysts and economists said Thursday that Germany's economic turbulence over the last year would make it harder for the next Bundesbank president to repeat Mr. Pöhl's success in playing a central role in laying the foundations of European economic and monetary union.

Mr. Pöhl's successor at the central bank may also have a tougher time defending high German interest rates, which have come under attack both from Washington and from some of Germany's European partners.

Mr. Pöhl confirmed on Thursday that he would step down sometime later this year, possibly after the October meeting of the International Monetary Fund.

The Bundesbank president stressed that his decision had been taken for personal reasons, and played down his much-publicized rifts with the government in Bonn.

"My departure is not a demonstration for or against anyone or a sign of resignation or frustration but rather corresponds to my longer-term life plans," he said.

Mr. Pöhl, 61, is widely expected to take a lucrative job in the private sector, or possibly a post with a major international institution, after stepping down.

Finance Minister Theo Waigel said in Bonn that a successor would probably be chosen within 14 days.

Analysts said that what Mr. Pöhl himself called the economic "disaster" in Eastern Germany had weakened German claims to set a virtuous example for its European neighbors. And Mr. Pöhl's successor will start out with considerably less stature than he gained during more than 10 years as the champion of a strong Deutsche mark backed by strict anti-inflationary discipline.

"Mr. Pöhl was the doyen of central bankers and this is a role that someone else can only win through time and effort," said Norbert Walter, chief economist of Deutsche Bank AG.

Analysts widely believe that any of Mr. Pöhl's likely successors can be relied upon to hold to the tradition of a stable German monetary policy. The two most likely successors, the Bundesbank directorate members Hans Tietmeyer and Helmut Schlesinger, have solid credentials as advocates of a stable monetary policy.

But Mr. Pöhl was able to extend his influence beyond Germany as chief of the European Community central bankers' committee, where he has been a key architect of the early foundations of European monetary union.

Some economists are concerned that a less familiar figure may have trouble in the delicate negotiating process, where Mr. Pöhl was a tireless and effective advocate of the position that monetary discipline must be the priority of any future European central bank.

"The negotiations on European monetary union are not yet complete and some of the great achievements of Mr. Pöhl could be blunted or reduced in the final stages," said Giles Keating, economist at Credit Suisse First Boston in London.

Mr. Pöhl was also an effective spokesman for monetary discipline and a defender of Germany's relatively high interest rates in spite of growing irritation in other European countries and in the United States.

When President George Bush tried to lobby Germany recently to lower rates and allow others to do so, Mr. Pöhl responded that a premature lowering of rates and resulting inflation would be a disservice to everyone.

Even Mr. Pöhl's diplomatic skills were taxed in January when he had to defend the Bundesbank council's decision to raise key rates at a time when the United States, France and Britain, irked by Ger-

See BUNDESBANK, Page 14

West German State Hit By Rescue Bill for East

Reuters

BONN — The huge cost of bailing out Eastern Germany has pushed the Western German state of Schleswig-Holstein into a financial crisis, its prime minister said on Thursday.

"We are at the absolute limit of our financial room for maneuver," said Bjoern Engholm, who is also designated national leader of the opposition Social Democrats.

He told reporters in Kiel that payments to help rescue Eastern Germany's decrepit economy and recent public-sector pay increases would leave the Schleswig-Holstein government 286 million Deutsche marks ($168 million) short this year.

Under new rules, Germany's western states must hand over some of their turnover-tax receipts to eastern states.

Conservative Chancellor Helmut Kohl was re-elected in December on a wave of euphoria over German unification. But his popularity has plummeted as unemployment rocketed in the east and tax rises were announced to finance the cost of unity.

A joint commission met for the second time on Thursday but failed to agree upon how best to help east Germany.

Spain Cuts Key Rate in Bid to Cool Off Peseta

Reuters

MADRID — The Bank of Spain, yielding to outside pressure to rein in the strong peseta, cut its key money market rate on Wednesday for the third time this year.

But the 0.75 percentage point cut in the rate, to 12.75 percent, made only a small dent in the peseta, which is still firmly pegged at the top of the European exchange-rate mechanism. Spanish interest rates have fallen from 14.7 percent since January.

The latest cut came on the heels of data showing that inflation in April was steady at an annual rate of 5.9 percent.

Financial analysts said the real reason for the reduction was international pressure on Spain.

"It was impossible to extend much longer a situation that had already lasted so many months," said Pilar Rodriguez, chief economist at Banco Español de Credito, referring to the peseta's strength.

Analysts suggested that the move, which came as Spain was swept by a wave of public-sector strikes for higher wages, may have been coordinated with other European central banks.

"I wouldn't be surprised to see the Bank of France or even the Bank of England lower their own rates this week," said Juan Manuel Redondo, an economist at the Agentes de Bolsa Asociados brokerage.

Luis Angel Lerena, chief economist at Spain's largest bank, Banco Bilbao Vizcaya, said, "The cut is in line with the Bank of Spain's strategy of easing when improvement in inflation allows."

The central bank governor, Mariano Rubio, has repeatedly said that reining in inflation remained his main goal, and the way for the previous rate cut on March 15 had been opened by a month-on-month fall in the February consumer price index.

The Bank of Spain linked the new cut to a contraction of private-sector borrowing and markedly slower money-supply growth, evidenced by April data released on Thursday.

But the central bank also made clear that the cut is "aimed at easing the pressure on the peseta" in the foreign-exchange market, which the bank said had forced both it and the Bank of France to intervene repeatedly.

The peseta, however, failed to ease significantly, prompting speculation about more rate cuts. Three hours after the rate-cut announcement, the currency traded at 62.05 to the Deutsche mark, compared with its latest close of 61.20.

It also remained at the top of its band in the European Monetary System's exchange-rate mechanism.

The peseta and the British pound are the only exchange-rate mechanism currencies allowed to trade up to 6 percent above or below the central parity level. By the end of next year, the peseta must move into a narrower, 2.25 percent band.

If all the latest cut achieves is to keep the peseta within its agreed limits, the Bank of Spain will still face bringing it into the narrow band. That would imply further easing.

Risks Seen For Growth Among G-7

Reuters

WASHINGTON — The U.S. Treasury said Thursday that growth in major industrial countries was likely to weaken this year and that "substantial risks" for the world's economies persist, although inflation will fall and trade should improve.

In a report to Congress on exchange-rate policy, the Treasury said that growth in real gross national product may fall to between 1 percent and 1.5 percent for the seven major industrial countries.

"While there are some encouraging signs of prospective economic recovery, the global outlook contains substantial risks, given the persistence of high real rates which generate uncertainties about the strength and timing of increased growth," the report said.

The report was sprinkled with cautionary notes about the chances for world economic recovery in 1991 and warnings that high interest rates hurt investment and growth prospects.

"At this juncture, the hopeful signs of recovery have yet to be translated into reality," the Treasury said, noting there were recessions in the United States, Canada and Britain and decelerating growth in Germany and Japan.

EC Aide Reassures Japanese

Transplant Cars 'Aren't Imports'

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community's top competition official, stepping into a controversy over imports of Japanese cars, denied on Thursday that Brussels sought to limit car production by Japanese factories located inside the Community.

"We do not seek to limit foreign investment in European car production," said Sir Leon Brittan, the EC commissioner for competition and financial services. "Nor do we seek to limit the production" of Japanese cars in Europe as the Community moves toward a free market in motor vehicles later in the decade, he said.

Japan's trade surplus with the EC is ballooning, Page 17.

However, he said that production by Japanese "transplant" factories in the Community would in some fashion be counted against the number of imports from factories in Japan.

In an unusual "explanatory note," Sir Leon said he sought to clarify public confusion and "quite wrong" press reports indicating that transplants would be treated in the same way as Japanese imports during the transition.

The transplants, he said, "are EC products" and to treat them as imports "would be completely inconsistent with the single market."

The transplant issue has long been divisive: Britain, which enjoys substantial investment by Japanese car companies, insists they should not be included in any quotas, while France has maintained that Japanese transplants and imports should be treated alike.

Edith Cresson, named on Wednesday as France's new prime minister, has taken a particularly hard line on the transplant issue.

Sir Leon also said that while the Community would seek greater access to Japanese markets, "it would be quite impossible to link progress

See CARS, Page 14

U.S. Firms in Rush To Issue New Stock

By Robert J. McCartney
Washington Post Service

NEW YORK — Encouraged by the stock market's gains this year and a desire to strengthen their financial positions, American companies are issuing new stock at the fastest pace since before the "Black Monday" collapse in October 1987.

If the trend continues, it will have a favorable impact on the U.S. economy by raising capital to nourish companies' growth and by helping to reverse some of the excessive borrowing undertaken during the 1980s.

U.S. companies will issue between $40 billion and $50 billion of new stock this year and about the same amount again in 1992, according to estimates by Steven G. Einhorn, a partner and co-chairman of investment policy at Goldman, Sachs & Co., a New York investment bank.

Not since 1987 has the annual total exceeded $40 billion, and it has averaged only $24 billion a year from 1988 through 1990.

There is a risk that the flood of new issues pouring into the market could eventually tend to depress stock prices, simply because there may not be enough demand to absorb the growing supply.

So far, however, the market's appetite for new stock has been more than sufficient. Both institutional and individual investors have bid eagerly for newly issued shares and sent prices up sharply in many cases. Some traders have reaped gains of more than 30 percent in a few hours as prices soar for newly available stock in companies that seem to have outstanding prospects for growth.

The market in new stock appears to herald an important shift in sentiment in the financial markets. It marks the first time since the 1987 collapse that companies are finding it easy to raise substantial amounts of money through the relatively cheap means of selling equity.

Previously, because of skepticism about the stock market following the collapse and general worries about America's financial condition, companies had to resort more often to issuing debt, on which they must make regular interest payments.

"A lot of these companies have been starved in the equity market," said M. William Benedetto, chairman of Benedetto, Gartland & Greene, a New York bank specializing in private financing. He said companies are running to sell stock "as fast as their little feet can carry them."

The new stock issues fall into three categories:

- Initial public offerings are companies' first public sales of stock and often attract the most feverish speculation because the first sale of a company's stock may be the cheapest opportunity ever to buy a future star performer like McDonald's Corp. or Microsoft Corp.
- Secondary offerings are sales of stock that are made by companies whose equity already is traded and that offer additional amounts to the public. Secondary offerings are done most frequently by fast-growing or especially profitable companies whose stock is in demand.
- Offerings by companies that previously were taken private in leveraged buyouts. There is an unusually high number of these offerings now, as companies that borrowed heavily in leveraged takeovers in the 1980s seek to clean up their balance sheets by replacing debt with equity.

These offerings are proving popular in part because many investors are eager to invest in companies that have had to cut costs sharply in order to meet the hefty interest payments that typically burden companies that have been through leveraged buyouts.

Assets of Failed Thrifts Bundled for Sale in U.S.

By Stephen Labaton
New York Times Service

WASHINGTON — Conceding that it has been unable to sell its growing inventory of assets taken over from failed savings-and-loan associations, the U.S. government says it is giving up selling them piecemeal and will bundle them in a new program intended to attract big investors.

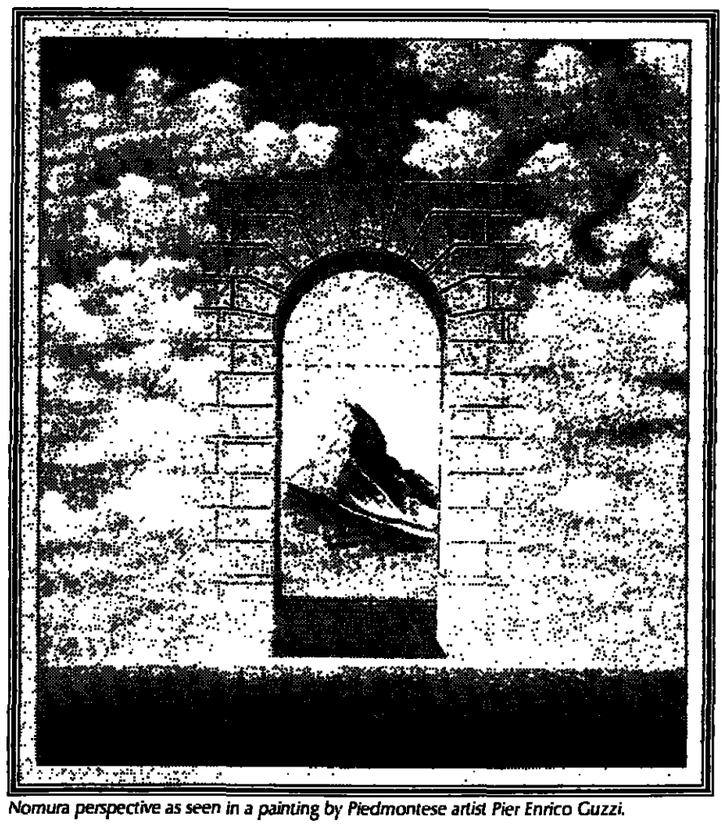
The sale of these assets is supposed to hold down the already astronomical cost of the savings-and-loan bailout, which by some estimates could ultimately reach $500 billion over 40 years.

But some lawmakers immediately criticized the new plan, announced Wednesday, for terms it offers potential buyers that could

See THRIFTS, Page 15

NOMURA PERSPECTIVE

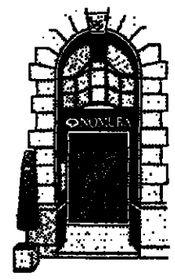
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MARKET DIARY

Technology Stocks Help to Boost Dow

United Press International

NEW YORK — Stocks rallied Thursday on buying tied to a good earnings report in the technology sector, a firm bond market and bargain hunting after sharp drops in three of the last four sessions.

The Dow Jones industrial average, which had lost 21.47 points

N.Y. Stocks

Wednesday, jumped 28.63 to close at 2,894.01.

Advances led declines by about 2-1 on the New York Stock Exchange. Volume amounted to about 154.5 million shares, down from 193.1 million Wednesday.

One factor in the rise was the desire of traders to pick up bargains after the market's declines on Friday, Tuesday and Wednesday, during which the Dow lost more than 100 points.

"A lot of people consider the correction that happened early this week to be a buying opportunity," said Michael Metz, analyst at Oppenheimer & Co.

A good earnings report from Hewlett-Packard helped the technology sector. The computer maker reported second-quarter profit of 93 cents a share against 78 cents a year ago.

Hewlett-Packard closed up 2 to 48, IBM rose 1¼ to 104, Texas Instruments gained ⅝ to 38½, Cray Research added ½ to 33⅜ and Motorola jumped 1½ to 64¼.

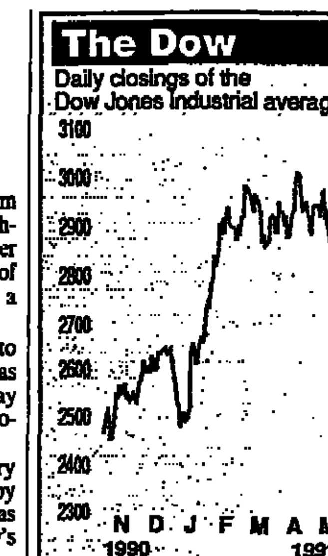
A rise of ¼ point in Treasury issues was also viewed favorably by stock traders since that market has taken a beating since the Treasury's quarterly refunding last week.

Compaq Computer was again the most active issue, a day after plunging 25 percent after a somber second-quarter profit forecast.

Compaq's board authorized a stock repurchase program of up to 10 million shares in a bid to boost the price of its shares, but the stock closed down ½ to 35½.

Royal Dutch Petroleum followed, up ¼ to 82⅝. Jones Apparel was third on its first trading day, unchanged at 14½.

Via Associated Press May 16



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Compaq s	71891	37⅞	34¾	35½	—½
RoylD	28390	82⅝	82¼	82⅝	+¼
PhilMr	23020	66⅛	65½	65⅝	+⅛
JoneAp n	22859	15	14½	14½	
PepsiC s	19983	32	31⅜	31⅝	+⅜
ConrPr	19828	20½	18½	19	—1¼
TelMex n	17786	27⅝	27¼	27¼	
HewlPk	16038	48⅝	47⅞	48	+2
IBM	13633	104¼	103	104	+1¼
Pet	13499	16⅞	16	16⅝	+⅝
TexUtil	12187	37¼	36⅞	37	
AmExp	11969	24⅛	23½	23½	—¼
Navistr	11707	3¼	3	3⅛	
AT&T	11510	36⅛	35¾	36⅛	+⅜
Mattel	11413	25⅛	24½	24½	—⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	22416	14	13⅜	13⅞	—⅛
Grenm	3325	3¾	3⅝	3¾	+⅛
Telesph	2819	1¼	1⅛	1⅛	—⅛
PallCp s	2570	31⅞	31½	31⅞	+½
EchoBy	2279	8¼	7⅞	8	—¼
MLDM pwt	2253	4	3⅞	3⅞	
DowC rt	2045	7½	7⅛	7¼	—⅛
BAT In	1757	11⅝	11⅝	11⅝	
WangB	1591	3	2⅞	3	+⅛
AT&E	1586	2⅛	1⅞	2	—⅛
RhnP rt	1491	6⅛	5⅝	5⅝	—⅜
GaylC	1286	3¼	2¾	3⅛	+¼
BolrPh	1257	4⅛	3⅝	3½	—½
AHltMg	1211	2⅝	2½	2¾	+¼
Diasonc	1198	4⅛	3⅝	4	+⅛

NYSE Diary

	Close	Prev.
Advanced	986	567
Declined	569	1074
Unchanged	509	427
Total Issues	2064	2068
New Highs	37	28
New Lows	11	15

Amex Diary

	Close	Prev.
Advanced	326	191
Declined	233	376
Unchanged	243	233
Total Issues	802	800
New Highs	19	11
New Lows	2	4

NASDAQ Diary

	Close	Prev.
Advanced	1,135	584
Declined	728	1,396
Unchanged	2,235	2,116
Total Issues	4,098	4,096

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2882.16	2905.64	2863.82	2894.01	+ 28.63
Trans	1145.63	1157.09	1138.75	1149.86	+ 8.99
Util	210.30	211.27	208.88	210.32	+ 0.94
Comp	1033.56	1042.06	1027.10	1037.15	+ 8.82

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	443.58	438.51	443.23	+4.72
Transp.	280.48	278.07	279.48	+1.41
Utilities	137.49	136.82	137.42	+0.60
Finance	29.11	28.77	29.04	+0.27
SP 500	372.51	368.57	372.19	+3.62
SP 100	354.65	350.75	354.13	+3.38

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	204.11	202.98	204.04	+1.94
Industrials	256.42	254.97	256.42	+2.70
Transp.	168.26	167.50	167.86	+1.07
Utilities	90.11	89.86	90.11	+0.44
Finance	148.44	147.81	148.35	+1.23

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	482.76	478.10	481.77	+3.69
Industrials	534.88	530.95	533.50	+4.27
Finance	464.77	462.24	463.82	+1.48
Insurance	547.97	545.25	546.28	+1.09
Utilities	383.06	372.24	381.82	+10.03
Banks	329.56	325.71	328.05	+2.73
Transp.	506.47	502.86	504.45	+0.81

AMEX Stock Index

High	Low	Close	Ch'ge
358.29	356.78	358.25	+1.46

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.48	—0.09
10 Utilities	96.34	—0.26
10 Industrials	93.03	+0.08

Market Sales

NYSE 4 p.m. volume	154,468,000
NYSE prev. cons. close	233,709,720
Amex 4 p.m. volume	10,930,000
Amex prev. cons. close	14,780,000
NASDAQ 4 p.m. volume	134,268,200
NASDAQ prev. 4 p.m. volume	186,739,000
NYSE volume up	96,646,780
NYSE volume down	36,056,100
Amex volume up	4,124,290
Amex volume down	4,647,580
NASDAQ volume up	64,554,100
NASDAQ volume down	40,764,300

S&P 100 Index Options

May 16

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
310	44½	—	—	—	—	—	—	—
315	—	—	—	—	—	—	—	—
320	—	35⅝	—	—	—	⅛	—	—
325	30	31⅝	—	—	—	⅝	—	—
330	24½	26	29	—	⅛	1⅛	2½	—
335	18¾	22	—	—	⅛	1⅝	3⅝	—
340	14⅝	18	20⅜	21⅝	⅛	2⅛	4¼	5⅝
345	9⅝	13¾	16⅝	19½	⅛	3⅜	5⅝	7⅝
350	4⅝	9⅝	13	14½	½	4⅞	7	8¼
355	1	6⅛	10	12	1⅝	6⅞	9⅝	11⅛
360	⅛	4⅞	7⅝	9⅝	5⅜	9½	11⅝	13⅛
365	⅛	2⅝	5⅛	7	10⅝	13	15¼	—
370	⅛	1⅛	3½	5¼	15⅝	16⅝	18¾	21
375	⅛	⅝	2⅜	3½	21¼	23½	23	—
380	—	½	1⅜	2⅛	—	25⅝	—	—
385	—	¼	1⅛	—	—	—	—	—
390	—	—	—	—	—	—	—	—
395	—	—	—	—	—	—	—	—

Calls: total vol. 172,417; total open int. 464,944
Puts: total vol. 188,597; total open int. 443,822

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
32½	—	—	2	—
35	4⅝	—	2⅛	—

Calls: total vol. 7; total open int. 15,701
Puts: total vol. 87; total open int. 53,832
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
US Surgical Corp	Q	.15	6-28	6-21
PROPOSED STOCK SPLIT				
Molson Cos cl-A&B — 3-for-2				
SPECIAL				
Nat'l Income Rlty Tr	-	2.11	5-23	5-20
STOCK				
Huntington Bncshrs	-	5PC	7-31	7-15
Seitel Inc	-	1PC	7-8	6-7
STOCK SPLIT				
US Surgical Corp — 2-for-1				
USUAL				
American Bank Ct	Q	.33	6-28	6-14
Coca Cola Bottling	Q	.22	6-10	5-24
Consol Rail Corp	Q	.40	6-14	5-31
Current Income Shrs	Q	.27½	6-14	5-31
First of Am Bk Corp	Q	.30	7-19	6-21
First Fncl Corp	Q	.16	6-30	6-14
Fla East Coast	Q	.10	6-28	6-14
Fla Public Utils	Q	.25	7-1	6-14
Foote Cone & Belding	Q	.30	7-2	6-17
Franklin Univrsl Tr	M	.079	6-28	6-14
Franklin Prin Mat Tr	M	.065	6-14	5-31
Franklin Multi-Incm	M	.0695	6-14	5-31
Health-Mor Inc	Q	.17	7-9	6-14
Huntington Bncshrs	Q	.20	7-1	6-10
IBP	Q	.15	7-15	6-10
Ingles Markets A	Q	.05½	7-15	7-1
Leggett & Platt	Q	.21	6-14	5-31
NL Industries	Q	.15	6-28	6-14
North Canadian Oils	S	c-.10	6-30	6-15
Northrop Corp	Q	.30	6-8	5-28
Pacific Gas & Elec	Q	.41	7-15	6-14
Pitts & West Va RR	Q	.14	6-28	6-11
Seitel Inc	Q	.02½	7-8	6-7
Valley Forge Corp	Q	.07½	6-18	6-7
Wolohan Assurance	Q	.05	6-12	5-29

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual Source: UPI.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1304.00	1306.00	1311.00	1313.00
Forward	1333.00	1334.00	1340.00	1341.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1271.00	1273.00	1281.00	1283.00
Forward	1287.50	1288.00	1288.00	1289.00
LEAD Sterling per metric ton				
Spot	321.00	323.00	318.50	319.50
Forward	334.00	335.00	331.50	332.00
NICKEL Dollars per metric ton				
Spot	8300.00	8325.00	8325.00	8340.00
Forward	8360.00	8375.00	8365.00	8370.00
TIN Dollars per metric ton				
Spot	5745.00	5755.00	5790.00	5800.00
Forward	5825.00	5835.00	5870.00	5880.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1081.00	1082.00	1081.00	1083.00
Forward	1094.00	1095.00	1195.00	1197.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 15	782,668	607,292	30,864
May 14	559,755	783,432	162,760
May 13	521,967	719,640	139,399
May 10	578,230	905,042	143,331
May 9	751,844	705,353	55,136

*Included in the sales figures.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	166.20	167.80	171.80	167.80	169.40	170.00
Oct	166.20	167.00	170.40	167.00	169.40	170.00
Dec	165.40	169.00	N.T.	N.T.	169.00	173.00
Mar	166.40	168.80	172.00	168.40	170.80	171.40
May	170.00	172.40	174.40	173.80	170.80	176.40
Aug	173.00	176.80	177.00	177.00	171.40	180.00
Oct	173.00	177.80	N.T.	N.T.	174.40	180.00
Est. Sales 322.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	560	581	584	578	576	580
Jul	602	603	610	595	604	605
Sep	631	632	639	624	636	637
Dec	667	666	671	657	668	670
Mar	700	701	705	692	701	702
May	723	724	726	714	723	724
Jul	745	746	747	736	745	746
Est. Sales 3,869.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	528	529	533	528	528	530
Jul	554	555	561	553	557	558
Sep	577	578	584	577	579	580
Nov	598	599	604	598	600	602
Jan	617	618	624	617	620	621
Mar	634	636	640	640	637	639
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 2,119.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	276.80	271.80	276.00	276.80	+ 4.30
Oct	246.50	244.70	245.00	247.00	+ 2.20
Dec	N.T.	N.T.	242.00	244.00	+ 2.20
Mar	N.T.	N.T.	243.80	245.00	+ 0.20
May	N.T.	N.T.	245.00	248.00	+ 1.00
Aug	N.T.	N.T.	251.50	252.50	+ 8.50

Est. sales 813. Prev. sales 546. Open interest 10,078.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	178.75	177.00	178.00	178.00	+2.00
Jul	175.50	174.25	174.25	174.25	+0.75
Aug	176.50	175.00	175.25	175.75	+1.00
Sep	178.25	177.00	177.50	177.25	+0.25
Oct	180.00	179.00	179.50	180.00	+0.50
Nov	181.75	181.00	181.75	181.75	+0.50
Dec	182.50	182.00	182.50	182.50	+0.50
Jan	180.75	179.50	179.50	179.50	—0.50
Feb	179.50	177.00	177.00	176.00	—0.50
Est. Sales 9,380 . Prev. sales 7,108 . Open interest 49,242					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.24	19.05	19.06	19.06	—0.09
Jul	19.57	19.32	19.41	19.41	—0.18
Aug	19.71	19.55	19.69	19.68	—0.06
Sep	20.15	19.73	20.15	20.15	+0.15
Oct	20.25	19.80	20.25	20.25	+0.25
Nov	19.87	19.75	19.87	20.35	+0.35

Est. Sales 22,880 . Prev. sales 27,390 . Open interest 61,748

Sources: Matif, Int'l Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.592	0.596
Coffee, lb	0.77	0.77
Copper electrolytic, lb	1.1125	1.155
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.03	3.41
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.7309	3.7311
Zinc, lb	0.5472	0.5525

Economic Questions Limit Dollar's Gains

Reuters

NEW YORK — The dollar ended a moderately active session higher on Thursday, but the gains were limited by uncertainty about its future direction and about the U.S. economy.

Confirmation by Karl Otto Pöhl, the Bundesbank president, that he will resign later this year ended

Foreign Exchange

speculation about his future but had little effect on dollar/Deutsche mark levels.

"Pöhl's resignation was totally expected, so when it finally came the market's reaction was ho-hum," said Frank Pusateri, a vice president at the Bank of Boston.

The dollar ended at 1.6942 DM and 137.45 yen, up slightly from Wednesday's closes of 1.6838 DM and 137.12 yen.

Some dealers said the dollar found some late afternoon support from comments by David Mulford, U.S. Treasury undersecretary.

He told a Senate Banking subcommittee there is no need for significant action to check the dollar's strength and that the United States is competitive at current dollar levels.

"Mulford's comments lent a bit of support to the dollar but they were not new or surprising," said Michael Faust, foreign-exchange analyst at MMS International.

The dollar also moved up against the Swiss franc, to 1.4373 from the previous 1.4250 finish.

The pound was at $1.7505, down from Wednesday's $1.7545 close.

In London earlier, the dollar was mixed, rising slightly to 1.6935 DM from Wednesday's 1.6885 close, and easing to 137.20 yen from the previous 137.85 finish.

U.S. / AT THE CLOSE

Housing Starts Rise Strongly

WASHINGTON (Reuters) — Construction of homes and apartment buildings rose a strong 6.2 percent in April, the U.S. Commerce Department said on Thursday in a report that supported industry analysts' claims that the worst of the recession might be over for housing.

It was only the third time in the past year that new-home building rose, at an annual rate of 957,000 units.

The April gain in housing starts followed a 9.2 percent drop in March construction activity, and was well above economists' expectations of 929,000 units.

Greenspan Sees Rates Softening

WASHINGTON (AP) — There are some indications that U.S. short-term interest rates may be nearing a decline, Alan Greenspan, the Federal Reserve Board chairman, said Thursday.

He said there is "evidence that we may not be too far" from a softening of rates. Speaking to the Senate Finance Committee, Mr. Greenspan cited a recent drop in rates for construction loans as an example.

"Ordinarily, one might have expected more of a decline" in consumer rates, since interest rates that banks pay depositors have dropped considerably over the past several months, Mr. Greenspan said.

U.S. Urges Europe to Open to East

WASHINGTON (Reuters) — The deputy U.S. secretary of State, Lawrence Eagleburger, said on Thursday that western Europe needs a "fairly stiff lecture" about its reluctance to open markets to east European countries that are struggling to establish market economies.

In unusually blunt language for an official engaged in international diplomacy, Mr. Eagleburger said the United States was trying to persuade the European Community that it has obligations to the East. "They have not moved fast enough and in fact they need a fairly stiff lecture on this subject. We've been trying to give it to them," he said.

SEC Weighs Executive Pay Issue

Washington Post Service

WASHINGTON — A senior official of the Securities and Exchange Commission says the agency is considering giving stockholders a greater role in setting pay policy for executives at the companies they own.

"It's an area we're looking at," Linda Quinn, director of the SEC's corporate finance division, told a Senate subcommittee in hearings billed as "The SEC and the Issue of Runaway Executive Pay."

Speaking Wednesday, she said the SEC was considering changing its practices to allow stockholder votes on methods of setting executive compensation. But she said the SEC had no plans to allow stockholders to vote on pay levels. This, the agency considers, is an ordinary business issue that should be left to a company's board.

BUNDESBANK: *Pöhl's Replacement Will Inherit No Bed of Roses*

(Continued from first finance page) man pacifism in the war then raging in Iraq, were all known to be hoping for Germany to lower rates.

Germany's discount rate now stands at 6.5 percent and the overnight Lombard rate at 9 percent.

Analysts said that the new Bundesbank president would have the unenviable task of defending a high-rate policy for some time to come due to the costly absorption of the former East Germany.

This had become nearly a standard duty for Mr. Pöhl at several recent meetings of the Group of Seven leading industrial countries. But the task may become steadily more awkward if Mr. Bush, with an eye toward elections in 1992, faces a lukewarm economic recovery in the United States and tries to keep lobbying the Germans to allow international rate levels to drop.

While the new Bundesbank president may have to work hard to attain Mr. Pöhl's stature in European Community circles and across the Atlantic, he may find it easier to deal with Eastern Germany.

Mr. Pöhl was deeply skeptical of monetary union from the beginning and his relations with Chancellor Helmut Kohl were seriously strained by Mr. Kohl's decision to forge ahead with the experiment.

"There are still great technical problems but the new Bundesbank president may have an easier time because he will be unburdened by past disagreements," Mr. Keating said.

Even though the new president will find himself filling big shoes, economists pointed out that the Bundesbank remains one of the world's economic powers and a newcomer will still assume a strong voice by virtue of the long-established weight of the bank.

"It must be remembered that anyone who has the job derives power from the institution," Richard Reid, economist at UBS/Phillips & Drew in Frankfurt.

CARS: *EC Denies Intent to Limit Japanese Investment*

(Continued from first finance page) on that with our policy toward cars."

"Any such link would be against the interests of European car manufacturers, because it would greatly weaken their perception of the essential and urgent need to modernize the industry so as to make it an effective competitor on the world stage," said Sir Leon, known for his free-market views.

Some other EC officials said that they doubted, on tactical grounds, whether Sir Leon's note was really wise in advance of delicate negotiations with the Japanese. The Commission president, Jacques Delors, visits Tokyo next week for a round of talks.

The Commission agreed earlier this month on a negotiating strategy with Japan concerning transition to a free market in cars after 1992. The Japanese share of the Community market would be able to rise from the current 10 percent to 17 percent by 1999, sources said.

Sir Leon said transplant production does not "formally" contribute to the Japanese share of the EC market, but it does compete with Japanese imports for the same share of that market.

"We therefore need an accurate estimate of the number of transplants which are likely to come on stream during the transition," he said. "This estimate can then be taken into account in arriving at the transitional arrangement which will apply to imports."

Australia Cuts Rate By 1 Point to 10.5%

Reuters

SYDNEY — Australian authorities, encouraged by falling inflation levels, cut a key interest rate Thursday to give a boost to economic recovery.

The Reserve Bank said it lowered the rate borrowers pay for overnight funds by one point to 10.5 percent. On Wednesday, a 0.2 percent fall in consumer prices was reported for the March quarter.

WORLD STOCK MARKETS

Agence France Presse May 16

Amsterdam	Close	Prev.
ABN Amro Hld	38.50	38.30
ACF Holding	41.60	41.30
Aegon	126.30	124.70
Ahold	79.70	82
Akzo	109.20	109.50
AMEV	56.30	56.10
A'Dam Rubber	3.65	3.65
Bols	211	211.30
Buhrmann Tett	50.50	50.30
Center Parcs	24	24.25
CSM	84.20	84.20
DAF	24.60	24.80
DSM	108.30	108
Elsevier	84.20	84
Fokker	31.60	31.20
Gist-Brocades	35.20	34.70
Heineken	153.80	154
Hoogovens	56.60	57
Hunter Douglas	80.50	80.50
IHC Caland	64	61.50
Inter Mueller	82.70	86
Int.Ned. Grp	51.90	52
KLM	25.90	26.20
KNP	48.80	49.40
Nedlloyd	51.90	51
Oce Grinten	49.60	49.80
Pakhoed	197	197
Philips	30.10	30.20
Robeco	97.90	98.30
Rodamco	56.10	55.70
Rolinco	97	97.70
Rorento	65.80	65.80
Royal Dutch	157.10	156.70
Unilever	154	155.90
Van Ommeren	40	40.60
VMF Stork	45.80	45.60
VNU	88.90	89.20
Wessanen	77.20	76.20
Wolters/Kluwer	54	53.30

CBS Gen'l trend index : 93.30
Previous : 93.50

Brussels	Close	Prev.
AG Fin	7830	7780
Arbed	4250	4265
Barco	1232	1244
Bekaert	8510	8490
Cockerill	170	166
Cobepa	5250	5280
Delhaize	7850	7890
Electrabel	4860	4920
GB-Inno-BM	1370	1364
GBL	3705	3720
Gevaert	7010	7050
Hoboken	10425	10775
Intercom	183.25	185.25
Kredietbank	4185	4195
Petrofina	12050	12100
Royal Belge	4550	4600
Soc Gen Banque	5020	4970
Soc Gen Belgique	2360	2340
Sofina	11825	11900
Solvay	13000	13025
Tractebel	3376	3450
UCB	17900	17975
Powerfin	2805	2805

Current Stock Index : 5779.45
Previous : 5793.36

Frankfurt	Close	Prev.
AEG	194	195
Allianz Hold	2338	2325
Altana	589	586
Asko	786	790
BASF	245.40	243.50
Bayer	277.80	275.10
Bay. Hypo bank	357.50	360
Bay Vereinsbk	380	379.50
BBC	1100	1090
BHF Bank	402	400
BMW	538	537.50
Commerzbank	262.50	261.50
Continental	180	181
Daimler Benz	698	691.50
Degussa	339.80	338
Dt Babcock	170.80	169.70
Deutsche Bank	648.30	645
Douglas	785.50	784
Dresdner Bank	375	372.50
Feldmuehle	N.A.	—
Harpener	331.50	332
Henkel	581	578
Hochtief	1383	1370
Hoechst	257	256.30
Hoesch	251	250.50
Holzmann	1451	1446
Horten	199	193
IWKA	384	310.50
Kali Salz	163.50	163.50
Karstadt	629	616
Kaufhof	492	486.50
KHD	194.50	190
Kloeckner Werke	145	146
Krupp Stahl	153.50	153.50
Linde	796	799.10
Lufthansa	125.50	126
MAN	372.50	374.80
Mannesmann	280	279.80
Metallgesell	505.10	508
Muench Rueck	2245	2260
Nixdorf	250	250
PKI	503	610
Porsche	855	865
Preussag	323.30	328.50
PWA	272	273.80
RWE	395	394.50
Rheinmetall	332	325
Schering	773	772.50
SEL	340	319
Varta	318	318
Veba	346	344.50
VEW	209	208.50
Viag	348.20	354.90
Volkswagen	362.40	360
Wella	708	708

DAX Index : 1578.08
Previous : 1580.30
FAZ Index : 674.48
Previous : 673.83

Helsinki	Close	Prev.
Amer A	57	59
Enso-Gutzeit	22.50	22.50
K.O.P.	35	33.10
Kymmene	71	73
Metra	75	78
Nokia	85	87
Pohjola	95	95
Repola	66	N.Q.
Stockmann	130	131

HEX Index : 1053.90
Previous : 1061.70

Hong Kong	Close	Prev.
Bk East Asia	16.30	16.10
Cathay Pacific	8.65	8.60
Cavendish Int'l	3.60	3.60
Cheung Kong	18.80	18.50
China Light Pwr	21.70	21.10
Dairy Farm Int'l	12.10	11.90
Hang Lung Dev	7.25	7.20
Hang Seng Bank	26.30	26
Henderson Land	12.10	11.80
HK Air Eng.	18.10	17.60
HK China Gas	10.90	11
HK Electric	12.20	11.90
HK Land	8.75	8.55
HK Realty Trust	5.45	5.30
HK Shang Bank	25.90	25.60
HK Shang Hits	4.55	4.50
HK Telecomm	7.10	7
HK Ferry	4.40	4.35
Hutch Whampoa	16	15.60
Hysan Dev	6.65	6.50
Jardine Math.	34.75	33.75
Jardine Str Hld	18.60	18.80
Kowloon Motor	7.90	7.85
Mandarin Orient	4.90	4.95
Miramar Hotel	5.70	5.70
New World Dev	10.60	10.20
SHK Props	19.70	19.20
Stelux	3.93	3.80
Swire Pac A	19.90	19
Tai Cheung Prps	4.28	4.23
TVE	1.63	1.63
Wharf Hold	9.45	9.30
Wing On Co	7.95	7.95
Winsor Ind.	9	9
World Int'l	5.15	5.05

Hang Seng Index : 3859.64
Previous : 3789.69

Johannesburg	Close	Prev.
AECI	12.20	12
Altech	91.50	91.50
Anglo Amer	104.25	103.50
Barlows	39.25	40.25
Blyvoor	6	6
Buffels	33	33
De Beers	76	75.25
GFSA	69.50	69.50
Harmony	15.25	15
Highveld Steel	16.25	16.25
Kloof	29.25	29.50
Nedbank Grp	13.50	13.25
Rusplat	77.25	77.50
SA Brews	49.25	48.50
St Helena	25.50	24.75
Sasol	13.20	13.25
Welkom	14	13.50
Western Deep	108.50	108

Composite Stock Index : 3049
Previous : 3037

London	Close	Prev.
Allied Lyons	5.77	5.60
Anglo Am Gld	34.38	34.13
AA Corp	18	17.63
Asda-MFI Gp	1.09	1.11
Ass Brit Foods	5.02	5.03
Barclays	4.47	4.35
Bass	9.53	9.50
B.A.T.	6.73	6.80
Blue Circle	2.52	2.51
BOC Group	5.37	5.46
Boots	3.67	3.68
Bowater	5.86	5.90
BAe	6.10	6.03
BAA	4.44	4.40
Brit Airways	1.67	1.65
British Gas	2.42	2.35
BP	3.23	3.26
British Steel	1.30	1.30
Brit Telecom	3.63	3.64
BTR	3.83	3.78
Burmah Oil	5.45	5.47
Cable Wire	5.20	5.25
Cadbury Sch	3.55	3.60
Charter Cons	4.47	4.47
Comm Union	4.99	4.95
Cookson	1.20	1.24
Courtaulds	4.01	3.89
Dalgety	3.76	3.76
Dixons	1.94	1.91
Fisons	4.70	4.63
Gen Acc F	5.42	5.21
GEC	1.92	1.92
GKN	3.38	3.33
Glaxo	10.75	10.70
Grand Met	7.65	7.77
Gt Univ Stores	15	15
GRE	2.06	2.06
Guinness	9.47	9.33
Hanson Tr	2.17	2.21
Hawker Sidd	5.68	5.55
ICI	12.65	12.35
Kingfisher	4.89	4.90
Land Sec	5.27	5.28
Legal Gen Grp	4.35	4.25
Lloyds Bank	3.39	3.38
Lonrho	2.52	2.54
Lucas Ind	1.58	1.56
Marks Sp	2.53	2.54
Maxwell	2.22	2.19
MB Group	2.21	2.24
Midland Bk	2.15	2.14
NatWest	3.15	3.12
Pearson Grp	7.60	7.50
P and O	5.75	5.72
Pilkington	1.84	1.78
Prudential	2.27	2.34
Racal Elec	2.23	2.25
Randfontein	1.78	1.72
Rank Org	7.13	7.13
Reed Int'l	4.20	4.13
Reuters	8.18	8.06
Rolls Royce	1.57	1.58
Royal Ins	4.40	4.23
RTZ	5.28	5.21
Saatchi	0.19	0.19
Sainsbury	3.78	3.83
Sears Holds	0.89	0.87
Shell	5.03	5.03
Skbeec	7.46	7.59
Std Chart Bk	3.60	3.62
Storehouse	1.10	1.10
Sun Alliance	3.74	3.65
Tate and Lyle	3.61	3.65
Tesco	2.78	2.83
Thorn EMI	7.18	7.20
T.I. Group	4.92	4.91
Trafalgar Hse	2.55	2.55
THF	2.70	2.68
Ultramar	3.14	3.11
Unilever	7.33	7.13
Utd Biscuits	3.63	3.67
Vickers	1.98	2.02
War Loan 3½	34.63	34.63
Wellcome	5.80	5.84

F.T. 30 Index : 1938.80
Previous : 1926.20
F.T.S.E. 100 Index : 2471.90
Previous : 2457.40

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3350	3215
Banco Central	4680	N.A.
Bco. Santander	5580	6450
Banesto	4400	4065
CEPSA	N.A.	—
Dragados	2885	2870
Iberduero	730	727
Telefonica	1015	1050

S.E. General Index : 284.63
Previous : 284.43

Milan	Close	Prev.
Alenia	2513	2565
Banca Comm	4570	4820
Bastogi	231	228
Cigahotels	2630	2620
CIR	2630	2620
Cred Ital	2475	2580
Enichem	1526	1505
Eridania	6980	6710
Ferfin	2130	2150
Ferfin Risp	1300	1295
Fiat SPA	5385	5370
Generali	34425	35150
IFI	14000	13980
Italcem	27200	21400
Italgas	3081	3085
Italmobiliare	70500	71500
Mediobanca	15250	15500
Montedison	1395	1425
Olivetti	3600	3715
Pirelli	1665	1672
RAS	19200	19450
Rinascente	6160	6280
Saipem	1950	1540
SIP	1242	1240
SME	2897	2940
Snia	1365	1415
Standa	34550	34550
Stet	2130	2155
Toro Assi Risp	25070	25100

MIB current index : 1109
Previous : 1121

Montreal	Close	Prev.
Alcan Aluminum	23	22⅞
Bank Montreal	37⅛	37⅛
Bell Canada	42⅜	42¼
Bombardier A	20¼	20⅛
Bombardier B	20¼	20⅜
Cambior	9⅛	9⅝
Cascades	4.60	4.60
Dominion Text A	8¼	8⅛
Donohue	N.Q.	13¼
MacMillan Bl	19⅝	19⅝
Memotec	8½	8½
Nat'l Bk Canada	10⅝	10⅝
Power Corp.	16¼	16½
Quebecor A	N.Q.	18⅛
Quebecor B	15⅝	16
Videotron	13⅝	13⅝

Industrials Index : 1475.24
Previous : 1463.33

Paris	Close	Prev.
Accor	790	783
Air Liquide	690	676
Alcatel Alsthom	584	582
Avions Dassault	470	470
Bancaire (Cie)	558	547
BIC	748	751
Bongrain	2549	2540
Bouygues	569	555
BSN-GD	884	866
Carrefour	2000	1955
Cerus	126.30	126.90
Chargeurs	717	710
Club Med	453	468
Elf-Aquitaine	357.10	352.40
Europe 1	1105	1105
Gen. Eaux	2642	2629
Hachette	203	205
Havas	514	511
Imetal	324	318
Lafarge Coppee	366	364
Legrand	3785	3770
Oreal (L')	557	551
L.V.M.H.	3979	3975
Matra	246.50	248
Merlin Gerin	522	515
Michelin B	94.60	95
Moulinex	132.80	133.40
Occidentale	773	788
Paribas	470	463
Pernod-Ricard	1200	1199
Perrier	1526	1514
Peugeot	580	561
Printemps (Au)	658	637
Radiotechnique	532	535
Raff. St. Louis	1449	1420
Redoute (La)	3630	3590
Roussel Uclaf	2060	2000
Saint Gobain	453	452.90
Sanofi	857	837
S.E.B.	1600	1609
Skis Rossignol	718	718
Ste Generale A	436	425.80
Suez	357.90	346.50
Thomson-CSF	156.50	152.70
Total	788	766
Valeo	454.80	450

CAC 40 Index : 1826.31
Previous : 1802.63

Sao Paulo	Close	Prev.
Banco do Brasil	64	58
Bradesco	5	4.60
Brahma	36	34.50
Paranapanema	2.44	2.23
Petrobras	688	635
Vale Rio Doce	113	107.51
Varig	24.50	24.50

Bovespa index : 79640
Previous : 74303

Singapore	Close	Prev.
City Dev.	3.56	3.60
DBS	11.80	11.90
Fraser Neave	8.75	8.75
Harrisons Plant	1.34	1.35
Haw Par	2.61	2.63
Hume	3.36	3.40
Inchcape	4.36	4.38
Keppel	7.40	7.60
KL Kepong	2.75	2.76
Lum Chang	1.12	1.16
Malayan Bankg	4.28	4.24
OCBC	8.65	8.70
OUB	5.40	5.40
OUE	7.55	7.65
Sembawang	6.70	6.90
Shangrila	6.10	6.10
Sime Darby	2.41	2.42
SIA	12.80	12.90
S'pore Land	6.50	6.30
S'pore Press	8.75	8.80
Sing Steamship	2.91	2.99
Straits Trading	2.82	2.89
UOB	6.45	6.45
United Overseas	1.72	1.72

Straits Times Ind. : 1503.06
Previous : 1513.40

Stockholm	Close	Prev.
AGA	296	295
Alfa Laval	346	344
Asea	570	570
Astra-A	554	557
Atlas Copco	210	198
Electrolux B	240	240
Ericsson	177	178
Esselte-A	131	133
Handelsbanken	115	115
Norsk Hydro	197.50	N.A.
Procordia AF	153	160
Saab-Scania	288	284
Sandvik	273	273
SCA-A	111	111
S-E. Banken	63	63
Skandia F	165	166
Stora	325	341
Trelleborg B	129	N.A.
Volvo	293	292

Affaersvaerlden : 992.48
Previous : N.A.

Sydney	Close	Prev.
ANZ	3.93	3.85
BHP	12.60	12.25
Boral	3.75	3.62
Bougainville	0.80	0.78
Coles Myer	11.15	10.80
Comalco	3.74	3.67
CRA	13.25	12.95
CSR	5.58	5.42
Dunlop	5.48	5.36
Elders IXL	0.25	0.28
ICI Australia	4.89	4.31
Magellan	2.40	2.42
MIM	1.70	1.67
Nat Aust Bank	6.54	6.38
News Corp	8.50	8.30
Nine Network	0.55	0.54
N Broken Hill	2.22	2.24
Poseidon	N.Q.	—
QCT Resources	1.28	1.38
Santos	3.75	3.68
TNT	1.50	1.50
Western Mining	5.16	5.08
Westpac Banking	4.72	4.61
Woodside	3.27	3.24

All ordinaries index : 1540.30
Previous : 1517.20

Tokyo	Close	Prev.
Akai Electr	1020	1040
Asahi Chemical	763	766
Asahi Glass	1320	1330
Bank of Tokyo	1400	1400
Bridgestone	1100	1100
Canon	1570	1580
Casio	1270	1300
C.Itoh	677	688
Dai Nippon Print	1610	1620
Daiwa House	1950	1970
Daiwa Securities	1380	1370
Fanuc	5110	5250
Fuji Bank	2800	2800
Fuji Photo	3360	3390
Fujitsu	1090	1130
Hitachi	1140	1170
Hitachi Cable	1130	1160
Honda	1360	1360
Ito Yokado	4320	4330
Japan Airlines	1140	1150
Kajima	1520	1500
Kansai Power	2890	2850
Kawasaki Steel	440	434
Kirin Brewery	1530	1540
Komatsu	851	855
Kubota	745	769
Kyocera	6200	6350
Matsu Elec Inds	1620	1650
Matsu Elec Wks	1630	1630
Mitsubishi Bk	2840	2800
Mitsubishi Kasei	580	592
Mitsubishi Elec	740	730
Mitsubishi Hev	748	760
Mitsubishi Corp	1240	1250
Mitsui and Co	775	777
Mitsukoshi	1250	1260
Mitsumi	1620	1660
NEC	1510	1520
NGK Insulators	1220	1220
Nikko Securities	1010	1030
Nippon Kogaku	1260	1310
Nippon Oil	1050	1040
Nippon Steel	470	475
Nippon Yusen	613	620
Nissan	740	749
Nomura Sec	2150	2140
NTT (SF)	9845	9772
Olympus Optical	1150	1170
Pioneer	4150	4280
Ricoh	754	764
Sanyo Elec	598	607
Sharp	1520	1540
Shimazu	830	851
Shinetsu Chem	1550	1580
Sony	5990	6010
Sumitomo Bk	2430	2450
Sumitomo Chem	481	485
Sumi Marine	990	995
Sumitomo Metal	500	510
Taisei Corp	983	984
Taisho Marine	1030	1050
Takeda Chem	1620	1670
TDK	5210	5320
Teijin	570	585
Tokio Marine	1340	1360
Tokyo Elec Pw	3770	3780
Toppan Printing	1480	1490
Toray Ind.	643	645
Toshiba	783	802
Toyota	1880	1810
Yamaichi Sec	1000	1030

Nikkei 225 : [illegible]
Previous : [illegible]
Topix index : 1947
Previous : 1966

Toronto	Close	Prev.
Abitibi Price	15⅝	15⅞
Agnico Eagle	5⅞	5⅝
Air Canada	9	9
Alberta Energy	14⅛	14¼
BC Gas	14⅜	15
BC Phone	20⅛	20⅛
BP Canada	15⅛	15¼
Bramalea	7⅛	7¼
Brunswick	8⅛	8⅜
CAE	6⅞	6⅞
Campeau	0.49	0.50
CIBC	32	31⅛
Canadian Pacific	19⅛	19¼
Can Packers	15½	15½
Can Tire A	22⅞	22¾
Canadian Turbo	2.40	2.70
Cantor	25	25
Cara	17⅞	18
CCL Ind B	N.Q.	10⅜
Cineplex	5⅛	5
Cominco	23	27½
Conwest Expl A	N.Q.	—
Corona A	4.35	4.45
Denison Mln B	0.30	0.30
Dickenson Mln A	2.88	2.45
Dofasco	19⅛	19⅛
Dylex A	4.65	4½
Echo Bay Mines	9⅞	9⅝
Equity Silver A	1.02	1.05
FCA Int'l	N.Q.	—
Fed Ind A	7	6⅞
Fletcher Chall A	16⅝	16½
FPI	7⅛	7⅞
GoldCorp	3.40	3.40
Gulf Cda Res	9	9
Hees Int'l	17⅞	17⅝
Hemlo Gld Mines	8⅞	9⅛
Hollinger	N.Q.	12¼
Horsham	10⅛	10⅝
Hudson's Bay	31⅛	31¼
Imasco	29⅛	28⅝
Inco	38	37⅛
Interhome	N.Q.	—
Jannock	17⅛	16⅞
Labatt	23⅞	23⅞
Loblaw Co	20⅛	20⅛
Mackenzie	7⅛	7½
Magna Int'l A	8⅞	8½
Maritime	18⅛	18⅛
Mark Res	N.Q.	7⅞
MacLean Hunter	10⅛	10⅝
Molson A	41⅛	40⅛
Noma Ind A	6⅜	6¾
Noranda	18⅛	18⅛
Noranda Forest	8	8
Norcen Energy	23	23⅛
Nova Corp	8⅛	8½
Oshawa	31⅛	31⅛
Pagurin A	N.A.	6
Placer Dome	14⅛	14⅞
Poco Petroleum	N.A.	8
PWA Corp	7⅛	7
Quebec Sturgeon	N.A.	0.37
Rayrock	N.A.	1⅝
Renaissance	N.A.	14½
Rogers B	N.A.	16⅝
Rothmans	55⅛	N.Q.
Royal Bank Can	26	25⅞
Royal TrustCo	10	9⅞
Sceptre Res	N.A.	3⅛
Scott's Hosp	N.A.	17½
Seagram	N.A.	112⅛
Sears Can	N.A.	12⅛
Shell Can	N.A.	39⅛
Sherritt Gordon	N.A.	7⅛
SHL Systemhse	N.A.	6⅝
Southam	N.A.	19½
Spar Aerospace	N.A.	12⅝
Stelco A	7⅛	7⅛
Teck B	N.A.	22⅝
Thomson News	16	16⅛
Toronto Domn	17⅛	17½
Torstar B	N.A.	23⅝
Transalta Util	12⅛	12⅛
TransCda Pipe	N.A.	17⅛
Triton Finl A	N.A.	12⅛
Trimac	N.A.	7⅛
Trizec A	N.A.	15⅛
Unicorp A	N.A.	—
Woodward's Ltd	N.A.	3

TSE 300 Index : 3456.80
Previous : 3443.50

Zurich	Close	Prev.
Adia Int'l	790	818
Alusuisse	1055	1065
Leu Holdings	1510	1510
Brown Boveri	4330	4340
Ciba Geigy	2610	2630
CS Holding	2040	2050
Elektrow	3000	2960
Fischer	1405	1415
Interdiscount	3080	3120
Jacobs Suchard	7800	7800
Jelmoli	1570	1540
Landis Gyr	1100	1100
Moevenpick	4840	4830
Nestle	8540	8530
Oerlikon-B	322	324
Pargesa Hld	1240	1220
Roche Holding B	4590	4540
Safra Republic	83	83
Sandoz	2250	2280
Schindler	5700	5600
Sulzer	409	409
Surveillance	7710	7730
Swissair	742	742
SBC	315	313
Swiss Reinsur	543	531
Swiss Volksbank	1390	1395
Union Bank	3640	3600
Winterthur	3960	3920
Zurich Ins	2180	2190

U.S. FUTURES

Via Associated Press May 16

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54½	May	2.85	2.85	2.83	2.83½	—.00½
3.62	2.62	Jul	2.91¼	2.92¾	2.89	2.89¾	—.01½
3.26	2.69½	Sep	2.98½	3.00¼	2.97¾	2.98¼	—.00¾
3.25	2.81½	Dec	3.12	3.13	3.10	3.10	—.01¾
3.70¾	2.89¼	Mar	3.19½	3.20½	3.18	3.18	—.02
3.31	3.14	May	3.17½	3.17½	3.16½	3.16½	—.02½
Est. Sales		Prev. Sales 8,581					
Prev. Day Open Int. 53,326 up 220							

		Open	High	Low	Close	Chg.
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel						
May		2.93¼	2.93¾	2.92¾	2.92¾ —	.00¼
Jul		2.93¼	2.94½	2.92¾	2.93 —	.00¼
Sep		2.99	2.99½	2.97½	2.98½	
Dec		3.09	3.09	3.07	3.07¼ —	.00¼
Mar		3.12¾	3.12¾	3.12¾	3.12¾ —	.01
May		3.11	3.11	3.10	3.10 —	.01
Est.Sales	Prv.Sales 3,458	Prev.Day Open Int 22,798				Chg. +412

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.04½	2.35	May	2.39½	2.39½	2.37½	2.39¼	+.01¼
3.08¼	2.41½	Jul	2.46½	2.47½	2.45½	2.46½	+.01
2.87½	2.40¼	Sep	2.45¾	2.47	2.45¼	2.46	+.00½
2.75	2.41½	Dec	2.45¾	2.47	2.44¾	2.46	+.00¼
2.75¼	2.49	Mar	2.53	2.53¾	2.52	2.53½	+.00½
2.79½	2.54	May	2.57¼	2.58	2.57	2.57	—.00¼
2.82	2.57¾	Jul	2.62½	2.62½	2.61	2.61½	—.00¼
Est. Sales		Prev. Sales 30,704					
Prev. Day Open Int.204,230 up 761							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.59	May	5.65½	5.65½	5.61½	5.63	+.01
7.18	5.67½	Jul	5.74½	5.74¾	5.71¼	5.73	+.01¼
6.95	5.72	Aug	5.78	5.78¾	5.76	5.76½	+.01¼
6.54	5.73	Sep	5.79	5.79½	5.77½	5.78¾	+.02½
6.74	5.79	Nov	5.86½	5.87¾	5.85½	5.87	+.02
6.49½	5.91	Jan	5.98½	5.98½	5.96¾	5.97¼	+.02½
6.60	6.03	Mar	6.09	6.09½	6.08	6.09	+.03
6.62½	6.13½	May	6.19	6.19	6.17	6.17½	+.01½
Est. Sales		Prev. Sales 26,835					
Prev. Day Open Int.100,618 up 414							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	170.80	171.80	169.60	170.20	
207.00	167.90	Jul	172.90	173.40	171.80	172.40	+.30
195.50	169.90	Aug	174.00	174.20	173.00	173.60	+.70
193.50	171.70	Sep	174.70	175.20	174.20	174.70	+.70
189.00	172.50	Oct	175.40	175.80	175.00	175.60	+.50
191.50	174.00	Dec	178.00	178.20	177.10	177.70	+.70
190.50	177.00	Jan	178.50	178.50	178.00	178.20	+.20
1180.00	179.00	Mar				179.20	+.50
197.00	179.00	May				180.80	+1.50
Est. Sales		Prev. Sales 12,760					
Prev. Day Open Int. 48,014 up 964							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.65	May	19.66	19.88	19.66	19.73	+.07
25.60	19.83	Jul	19.85	20.08	19.85	19.91	+.06
25.50	20.03	Aug	20.07	20.25	20.04	20.08	+.04
25.10	20.20	Sep	20.26	20.40	20.26	20.28	+.06
24.90	20.40	Oct	20.43	20.60	20.43	20.43	+.04
24.05	20.67	Dec	20.72	20.93	20.70	20.77	+.07
24.15	20.80	Jan	20.90	20.90	20.90	20.92	+.12
23.50	20.10	Mar	21.30	21.33	21.23	21.23	+.12
22.62	21.70	May				21.48	+.10
22.50	21.80	Jul	21.65	21.65	21.65	21.67	+.02
Est. Sales		Prev. Sales 9,131					
Prev. Day Open Int. 71,076 up 345							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	74.82	74.87	74.60	74.77	
75.80	70.35	Aug	72.80	72.87	72.70	72.80	+.08
76.90	70.70	Oct	74.62	74.72	74.55	74.63	+.02
77.00	71.75	Dec	75.05	75.27	75.00	75.07	+.02
76.70	72.80	Feb	74.85	74.95	74.80	74.82	
77.00	73.50	Apr	75.55	75.70	75.40	75.42	—.08
75.15	73.95	Jun	73.95	74.10	73.95	74.07	+.10
Est. Sales 8,307		Prev. Sales 13,190					
Prev. Day Open Int. 78,834 off 203							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.90	80.20	May	88.65	89.00	88.65	88.90	+.20
88.30	80.20	Aug	86.30	86.60	86.12	86.60	+.13
88.10	79.75	Sep	85.60	85.80	85.45	85.65	—.17
87.90	80.30	Oct	85.45	85.75	85.40	85.72	—.05
87.85	81.20	Nov	85.65	85.65	85.40	85.60	—.12
87.65	84.00	Jan	85.50	85.70	85.42	85.62	—.08
86.85	85.25	Mar	84.90	85.00	84.90	85.00	—.20
85.00	84.77	Apr	84.50	84.50	84.50	84.50	—.20
Est. Sales 2,110		Prev. Sales 1,553					
Prev. Day Open Int. 12,944 up 11,895							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	57.50	58.10	57.30	57.92	+.22
58.37	48.30	Jul	55.90	56.70	55.75	56.40	+.28
55.50	46.90	Aug	53.05	53.52	52.90	53.37	+.02
49.55	42.90	Oct	47.95	48.27	47.75	48.02	—.03
48.92	44.50	Dec	47.77	47.85	47.60	47.62	—.03
48.25	44.50	Feb	47.40	47.55	47.40	47.60	—.10
46.62	45.00	Apr	45.80	45.80	45.80	45.82	—.15
50.60	50.02	Jun				49.95	
Est. Sales 5,021		Prev. Sales 8,626					
Prev. Day Open Int. 26,270 off 531							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	61.75	63.25	61.32	63.10	+.35
72.80	50.75	Jul	58.80	61.00	58.00	59.60	—.15
78.05	51.60	Aug	55.65	58.15	55.07	56.70	+.05
63.00	56.00	Feb	57.00	57.90	57.00	57.30	+.30
61.00	56.80	Mar				57.40	
Est. Sales		Prev. Sales 6,678					
Prev. Day Open Int. 9,825 off 411							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	89.25	89.25	87.60	88.00	—1.00
111.50	86.90	Jul	89.70	89.80	88.40	88.75	—.70
113.50	89.30	Sep	91.90	91.95	90.65	90.80	—.70
116.00	92.50	Dec	95.00	95.00	93.80	94.00	—.50
107.50	95.50	Mar	96.95	96.95	96.95	96.90	—.60
108.00	97.40	May				98.65	—.70
108.00	99.75	Jul				101.00	—.50
108.00	101.50	Sep				102.75	—.50
Est. Sales 4,196		Prev. Sales 4,408					
Prev. Day Open Int. 41,929 off 221							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.55	Jul	7.86	7.93	7.84	7.89	
14.40	7.46	Oct	7.70	7.72	7.60	7.63	—.05
10.14	7.56	Mar	7.80	7.81	7.65	7.67	—.09
9.77	7.67	May	7.89	7.89	7.77	7.77	—.10
8.85	7.85	Jul				7.91	—.04
8.18	8.18	Oct				8.10	—.05
Est. Sales 8,710		Prev. Sales 10,655					
Prev. Day Open Int.109,542 up 1,239							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	978	Jul	987	996	983	989	—2
1515	1009	Sep	1015	1024	1012	1017	—4
1385	1120	May	1127	1127	1125	1125	—1
1385	1145	Jul				1154	—6
1218	1169	Sep				1181	—9
Est. Sales 1,728		Prev. Sales 4,087					
Prev. Day Open Int. 48,017 up 708							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	99.50	100.00	99.30	99.40	—.80
115.00	98.50	Jun	99.00	99.50	98.90	99.10	—.80
113.50	96.50	Jul	97.30	98.90	97.30	98.20	—.70
109.00	98.00	Aug	98.00	98.00	98.00	97.80	—.75
110.50	95.50	Sep	97.90	97.95	97.00	97.40	—.80
106.90	97.90	Oct	97.40	97.40	97.40	97.15	—.75
105.80	98.15	Nov				96.85	—.70
108.50	94.50	Dec	96.80	97.10	96.00	96.60	—.60
104.50	98.00	Jan				96.30	—.55
105.10	97.70	Feb				96.05	—.55
106.80	96.00	Mar	96.20	96.20	96.00	95.80	—.50
99.10	97.80	Apr				95.60	—.50
106.20	95.00	May	95.70	96.00	95.70	95.40	—.50
103.80	95.00	Jul	95.00	95.50	95.80	94.90	—.50
103.45	94.80	Sep	95.80	95.00	94.70	94.50	—.50
100.50	93.50	Dec	94.20	94.20	93.65	93.70	—.65
		Jan				93.45	—.65
96.65	93.50	Mar				93.20	—.65
Est. Sales 6,000		Prev. Sales 5,864					
Prev. Day Open Int. 45,429 off 615							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.0	355.0	May	403.0	403.0	399.0	400.8	—9.2
415.5	389.5	Jun				401.2	—9.5
667.5	360.1	Jul	411.5	412.0	400.0	403.8	—9.5
454.0	367.5	Sep	416.0	416.5	406.5	408.6	—9.7
620.5	374.0	Dec	425.0	425.0	411.0	415.4	—9.9
596.0	402.0	Jan				417.4	—10.0
613.0	382.0	Mar	424.5	425.5	424.5	422.9	—10.1
589.0	385.0	May				428.1	—10.3
557.0	395.0	Jul	442.0	442.0	435.0	433.3	—10.5
482.5	412.0	Sep				439.0	—10.7
477.5	408.0	Dec				447.9	—10.9
455.0	440.0	Jan				451.0	—11.0
457.0	457.0	Mar				457.0	—11.1
Est. Sales 16,000		Prev. Sales 20,708					
Prev. Day Open Int. 95,414 up 1,368							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	395.50	396.00	391.00	393.40	—3.00
513.00	383.50	Oct	400.00	400.00	396.00	397.70	—3.00
451.50	387.00	Jan	403.60	403.60	403.60	401.80	—2.90
438.50	396.00	Apr				405.40	—2.90
427.50	414.20	Jul				409.40	—2.90
Est. Sales 2,254		Prev. Sales 2,656					
Prev. Day Open Int. 15,450 up 74							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
125.25	80.00	Jun	95.00	95.50	94.75	95.20	
119.40	80.75	Sep	96.00	96.75	95.50	96.30	
114.50	82.50	Dec				97.40	
135.75	88.75	Mar				98.55	
		Jun				100.45	
Est. Sales 89		Prev. Sales 217					
Prev. Day Open Int. 4,426 up 17							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.00	350.30	May	356.80	356.00	356.00	356.00	—3.90
466.20	352.60	Jun	360.50	360.50	356.00	357.10	—3.80
360.00	357.00	Jul				358.80	—3.80
468.00	355.80	Aug	363.20	363.30	358.40	359.60	—3.80
476.00	359.30	Oct	365.40	365.40	362.80	362.60	—3.80
483.00	362.00	Dec	369.50	369.50	364.80	365.70	—3.80
456.50	366.00	Feb	369.40	369.40	369.40	369.00	—3.70
446.00	373.50	Apr				372.00	—3.70
467.00	379.20	Jun				375.40	—3.70
426.50	377.50	Aug				379.00	—3.70
410.80	389.50	Oct				382.50	—3.70
405.00	383.50	Dec				386.30	—3.70
		Feb				390.40	—3.70
Est. Sales 38,000		Prev. Sales 33,822					
Prev. Day Open Int. 99,903 off 158							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.54	94.55	94.53	94.55	+.01
94.52	91.60	Sep	94.47	94.48	94.45	94.47	+.01
94.13	92.24	Dec	94.08	94.08	94.06	94.08	
93.95	93.42	Mar				93.86	—.01
93.50	93.50	Jun				93.48	—.02
		Sep				93.05	
Est. Sales		Prev. Sales 11,939					
Prev. Day Open Int. 54,768 up 2,506							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.285	99.010	Jun	100.220	100.260	100.210	100.215	
00.180	99.115	Sep	100.050	100.075	100.030	100.005	
Est. Sales		Prev. Sales 8,796					
Prev. Day Open Int. 74,491 off 396							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-14	98-22	98-14	98-15	+3
100-1	96-28	Sep	97-26	97-31	97-24	97-25	+2
98-12	97-3	Dec				97-4	+2
Est. Sales		Prev. Sales 33,267					
Prev. Day Open Int. 84,467 up 2,873							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	94-29	95-8	94-27	94-30	+5
99-6	82-29	Sep	94-3	94-14	94-2	94-5	+6
98-20	85-19	Dec	93-21	93-21	93-13	93-14	+6
98-13	85-14	Mar	92-30	93	92-26	92-26	+6
97-19	85-3	Jun	92-10	92-15	92-8	92-7	+7
95-8	87-14	Sep				91-25	+8
94-11	85-6	Dec	91-15	91-15	91-8	91-10	+8
Est. Sales		Prev. Sales 287,829					
Prev. Day Open Int.290,985 off 10,903							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	91-31	92-4	91-31	92-2	+7
92-11	84-7	Sep	91	91-1	90-28	90-29	+5
91-11	89-28	Dec				90-10	+5
Est. Sales		Prev. Sales 1,300					
Prev. Day Open Int. 9,872 up 72							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.95	89.91	Jun	93.89	93.90	93.89	93.89	
93.77	90.04	Sep	93.67	93.69	93.64	93.67	
93.27	90.04	Dec	93.19	93.22	93.18	93.20	
92.98	90.09	Mar	92.94	92.97	92.94	92.96	+.02
92.62	90.35	Jun	92.50	92.54	92.50	92.53	+.03
92.35	90.32	Sep	92.13	92.17	92.12	92.16	+.03
92.04	90.24	Dec	91.82	91.86	91.82	91.85	+.03
91.99	90.26	Mar	91.77	91.81	91.77	91.80	+.03
91.89	90.27	Jun	91.62	91.67	91.62	91.65	+.03
91.81	90.27	Sep	91.47	91.51	91.47	91.50	+.03
91.66	90.22	Dec	91.25	91.29	91.25	91.28	+.03
91.66	90.24	Mar	91.19	91.23	91.19	91.22	+.03
91.57	90.40	Jun	91.09	91.11	91.08	91.11	+.03
91.52	90.36	Sep	91.00	91.02	91.00	91.04	+.03
91.44	90.71	Dec	90.89	90.90	90.89	90.92	+.03
91.09	90.76	Mar	90.86	90.87	90.86	90.89	+.03
Est. Sales		Prev. Sales 70,088					
Prev. Day Open Int.858,203 up 4,082							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.7432	1.7456	1.7346	1.7422	—30
1.9340	1.6350	Sep	1.7230	1.7250	1.7160	1.7210	—30
1.7900	1.6290	Dec	1.7070	1.7070	1.7070	1.7040	—26
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8683	.7995	Jun	.8681	.8686	.8667	.8674	
.8617	.7985	Sep	.8619	.8627	.8605	.8614	
.8569	.8175	Dec	.8576	.8576	.8558	.8562	
.8519	.8266	Mar				.8518	
.8500	.8330	Jun				.8477	
.8420	.8420	Sep				.8437	
Est. Sales		Prev. Sales 2,677					
Prev. Day Open Int. 28,608 up 381							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5401	Jun	.5903	.5909	.5873	.5890	
.6810	.5561	Sep	.5860	.5865	.5830	.5848	
.4770	.5528	Dec	.5808	.5808	.5795	.5808	
.5840	.5530	Mar				.5776	
Est. Sales		Prev. Sales 53,687					
Prev. Day Open Int. 78,053 off 639							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007268	.007298	.007250	.007265	
.007870	.007032	Sep	.007260	.007270	.007243	.007243	
.007559	.007038	Dec	.007223	.007223	.007223	.007227	
.007302	.007206	Mar				.007225	
.007199	.007199	Jun				.007226	
Est. Sales		Prev. Sales 34,301					
Prev. Day Open Int. 54,314 up 2,012							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6666	Jun	.6972	.6976	.6924	.6947	
.8055	.6532	Sep	.6936	.6936	.6893	.6909	
.8090	.6620	Dec	.6905	.6905	.6905	.6882	
.6995	.6725	Mar				.6864	
Est. Sales		Prev. Sales 30,073					
Prev. Day Open Int. 41,125 off 20							

Industrials

Season High	Season Low		Open	High	Low	Close
HEATING OIL (NYME) 42,000 gal- cents per gal						
85.75	48.00	Jun	55.75	55.95	55.40	55.75
85.00	48.00	Jul	56.30	56.55	56.00	56.40
85.07	49.00	Aug	57.25	57.45	56.95	57.20
84.28	50.25	Sep	58.30	58.95	58.30	58.60
85.00	51.30	Oct	59.30	60.00	59.30	60.00
78.00	52.30	Nov	60.45	61.10	60.45	60.95
82.42	53.30	Dec	61.60	62.85	61.30	62.00
68.50	53.40	Jan	61.40	62.00	61.35	62.00
61.00	52.25	Feb	60.40	61.15	60.40	60.60
58.80	51.40	Mar	58.00	58.45	58.00	58.45
56.60	58.00	Apr	56.05	56.25	56.05	56.25
54.00	48.00	Jun	53.95	54.10	53.95	54.10
Est. Sales 18,999		Prev. Sales 17,721				
Prev. Day Open Int. 89,393 up 772						
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.						
31.50	16.65	Jun	21.08	21.02	20.75	20.9
30.40	16.80	Jul	21.08	21.10	20.90	21.0
29.50	16.90	Aug	21.12	21.25	21.05	21.2
28.72	16.90	Sep	21.14	21.48	21.12	21.2
28.40	17.04	Oct	21.20	21.50	21.17	21.4
28.10	17.20	Nov	21.24	21.60	21.18	21.5
27.70	17.10	Dec	21.20	21.73	21.20	21.5
27.60	17.25	Jan	21.20	21.53	21.20	21.5
27.00	17.50	Feb	21.20	21.53	21.28	21.4
26.75	17.25	Mar	21.15	21.45	21.15	21.3
26.50	17.50	Apr	21.15	21.40	21.12	21.3
24.60	17.30	May	20.98	21.28	20.98	21.3
24.50	17.70	Jun	21.00	21.30	20.97	21.3
22.11	17.98	Jul	21.05	21.25	21.05	21.2
20.89	17.75	Aug	21.15	21.15	21.15	21.1
24.00	17.78	Sep	21.15	21.30	21.15	21.3
20.80	18.85	Oct	21.15	21.35	21.15	21.3
20.80	19.80	Nov	21.14	21.48	21.14	21.5
24.00	18.25	Dec	21.18	21.18	21.17	21.1
20.90	18.51	Mar	21.25	21.25	21.25	21.2
Est. Sales 85,767		Prev. Sales 98,287				
Prev. Day Open Int.288,141 off 1,482						
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal						
95.50	54.90	Jun	69.25	69.55	68.60	69.4
82.70	55.25	Jul	67.50	67.60	66.80	66.9
90.50	53.50	Aug	65.30	65.50	64.70	65.1
87.00	51.60	Sep	62.80	63.40	62.80	62.6
84.75	49.75	Oct	60.30	60.90	60.20	60.4
66.75	48.60	Nov	58.85	59.40	58.80	59.4
75.25	47.75	Dec	57.30	57.75	57.30	57.1
58.00	47.00	Jan	56.50	57.30	56.50	57.3
57.80	50.70	Feb	57.50	57.50	57.50	57.9
58.75	50.50	Mar	58.10	58.45	58.10	58.4
Est. Sales 18,070		Prev. Sales 25,513				
Prev. Day Open Int. 73,212 off 2,311						

Stock Indexes

Season High	Season Low		Open	High	Low	Close
SP COMP. INDEX (CME) points and cents						
393.50	300.90	Jun	371.20	373.80	370.45	372.[illegible]
394.05	304.00	Sep	373.60	376.00	373.95	375.[illegible]
399.05	321.75	Dec	375.50	377.65	375.50	378.[illegible]
401.05	386.30	Mar				380.[illegible]
Est. Sales		Prev. Sales 65,343				
Prev. Day Open Int.160,614 up 2,887						
NYSE COMP. INDEX (NYFE) points and cents						
215.25	165.85	Jun	203.40	204.95	203.20	204.[illegible]
216.40	173.10	Sep	205.00	205.80	204.55	205.[illegible]
217.60	175.50	Dec	206.35	206.35	206.35	207.[illegible]
Est. Sales		Prev. Sales 6,881				
Prev. Day Open Int.						

Commodity Indexes

	Close
Moody's	1,053.70 f
Reuters	1,715.20
D.J. Futures	126.50
Com. Research	215.11

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

For investment information read THE MONEY REPORT every Saturday in the IHT

ICI Soars on Rumors of Imminent Bid

But Some Analysts Say True Hanson Target Is Food Concern Allied-Lyons

Compiled by Our Staff From Dispatches

LONDON — Shares in Imperial Chemical Industries soared on Thursday after Hanson PLC disclosed that it had taken a 2.8 percent stake in Britain's leading manufacturing company.

ICI shares jumped 47 pence (82 U.S. cents) to close at £12.65 amid speculation that Lord Hanson's cash-rich conglomerate could make a bid for the chemicals giant, probably by the end of the year. Analysts estimate a bid could be made at about £15 a share.

Meanwhile, shares in Allied-Lyons PLC surged amid market rumors that the ICI stake was merely an investment for Hanson, as the group itself claimed after announcing the purchase of the stake on Wednesday. Many market analysts speculated that Hanson's real target was Allied-Lyons. Shares in the troubled food and drinks company closed at 577 pence, up 17 pence.

The stock prices of two other companies previously seen as potential targets for Hanson — Pilkington PLC, the glassmaker, and the engineering group Hawker Siddeley Group PLC — closed lower.

Although gains were trimmed toward the end of the day, the takeover speculation boosted the London market as a whole. The FTSE 100-share index finished 12.5 points higher at 2,471.9. The FT-30 index gained 12.6 points, to 1,938.8. Volume jumped to 496.8 million shares, from 422.2 million Wednesday.

Analysts said that Hanson could launch a bid valued at between £11 and £12 billion for ICI before the end of its current financial year in September.

Whether it does or not, the rumors focused attention on the health and future of ICI and raised the possibility that ICI's own management may move to break it up.

As a manufacturer of products ranging from bulk, industrial chemicals to paints and pharmaceuticals, ICI is viewed as an unwieldy industrial concern despite a partial restructuring in the 1980s.

Its size and the diversity of profitability in its businesses make it both difficult to manage and vulnerable to a predator who is prepared to rip the company apart and sell off its parts for more than ICI would cost in its current form.

(AFP, Reuters)

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	Skyline	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SthCor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Smithin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SmthBc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Smth en	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SmtFD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Smuckr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SnapOn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Snyder n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Solitron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Sonat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SonyCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Sothbys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SourcC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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61½	40⅝	ThmBet	2.24	3.9	20	362	56⅞	56⅝	56⅝	+ ⅛
28⅝	9⅝	ThomIn	.76	6.2	14	38	12⅝	12½	12⅝	—
11⅝	7⅞	ThmAd	1.46	12.7	7	40	11⅝	11½	11⅝	— ⅛
11⅜	6⅞	ThorInd	.32	1.2	29	5	9⅞	9⅞	9⅞	+ ⅛
22¾	11	Tidwtr		—	14	1425	15½	14⅞	15⅛	+ ⅛
56⅝	27½	Tiffany	.28	.5	23	2561	52⅝	51⅝	52⅛	— ⅜
125	66⅝	TimeW	1.00	.8	—	1836	119⅝	118	119½	+2
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[illegible]	[illegible]	ToIEd pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TollBro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tonka	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TootRl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trchmk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trch pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Toro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tosco	[illegible]	[illegible]	4	1743	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TotlSys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ToyRU s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trnsel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TWA pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TrCda g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Transcp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Transm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TranInc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TranRl n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Transco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trnsc pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TranEx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Transcn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TrRty n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TrnsTec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Travler	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tredgr n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tremnt s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TriCon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tribune	.96	2.1	33	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trimos	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Triarty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trinova	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TritEng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TritE pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tultex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Turksh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TucsEP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TwinDs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TycoLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TylrCbt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tyler	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U-V										
[illegible]	[illegible]	UAL Cp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UDC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UDC pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UDC pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UGI s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UJB Fn	.60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5⅝	2¾	UNCInc		—	16	116	5	4⅝	5	—
49	32⅜	UNUM	1.04	1.7	11	1454	40⅝	39¾	40⅝	— ½
12½	2¾	URS		—	—	78	8½	8¼	8½	+ ⅛
1⅛	⅛	vlUSHm		—	—	435	⅛	⅛	⅛	—
26¾	7	USShoe	.52	4.4	18	813	11⅞	11⅝	11⅞	+ ⅛
40¾	32¾	USWst s	2.08	5.8	11	3092	35⅞	35⅜	35¾	+ ¼
29	7	USFG	.20	2.0	—	2024	10	9⅝	9⅞	+ ⅜
41	26¾	USFG pf	4.10	11.5	—	23	35⅝	35⅝	35⅝	—
4⅛	¾	USG		—	—	894	1⅞	1⅝	1⅞	—
22⅝	14⅜	USLICO	1.00	5.4	8	33	18¾	18⅝	18⅝	—
47⅛	27¾	UST	1.32	3.1	21	929	42⅝	42⅛	42⅝	—
49¼	45⅞	USX pf	4.63e	9.5	—	7	48½	48½	48½	+ ⅛
29⅜	25	USXMar n	1.40	5.5	—	9185	25¾d	24¾	25¼	+ ⅛
27⅜	20	USXUSS n	1.00	4.0	—	1267	25¼	25	25	—
7⅝	1⅛	Uitmie		—	—	91	5⅛	4⅞	5⅛	+ ⅜
21¼	15⅝	UniCre s		—	12	55	20⅝	20	20	+ ⅛
38¼	12¾	Unifi	.40	1.1	19	169	36¼	35⅞	36	— ¼
24¾	13½	UniFst	.12	.6	15	35	20½	19⅞	20½	+1
92⅞	76	UnNV	3.10e	3.8	12	1539	82¼	81⅞	81⅞	+ ⅜
57⅞	44⅝	Unilevr	1.86e	3.6	12	37	51¼	50⅝	51⅛	+1
45	30½	UnCmp	1.55	3.7	14	432	41⅝	41⅛	41⅝	+ ⅜
21⅝	14⅛	UCarb	1.00	5.5	9	2738	18¼	17⅞	18⅛	+ ⅜
27	16⅝	UnionC		—	20	8	23⅝	23⅝	23⅝	+ ⅛
37⅝	24⅝	UnElec	2.16	7.1	11	3378	30⅝	30⅜	30½	—
76	66⅝	UnEl pf	6.40	8.5	—	3450	75½	74⅝	75½	+1½
91	79½	UnEl pf	7.44	8.2	—	2560	90½	90⅛	90½	— ½
92	86	UEl pfH	8.00	8.9	—	2250	91	90	90	—
84⅜	61⅞	UnPac	2.50	3.1	13	885	81⅛	80¼	80⅝	+ ¼
13⅝	6½	UPlntr	.48	3.9	10	437	12⅝	12⅜	12⅜	—
25⅜	12¾	UnTex	.20	1.1	16	3733	18	17¼	17⅝	+ ½
12⅞	1⅛	UnitedF		—	—	137	2½	2⅜	2½	—
15⅜	1⅛	Unisys		—	—	2882	3⅝	3⅜	3⅝	—
35⅝	6	Unisy pf	.94j	12.1	—	553	7⅝	7½	7¾	+ ⅛
5⅝	1⅞	UnItl		—	79	24	2⅝	2⅜	2⅜	— ⅛
22⅜	12⅜	UAM	.52	2.5	19	415	21½	21⅛	21⅛	— ⅜
14⅝	6⅞	UDrain s	.20b	2.1	15	3	9½	9½	9½	— ¼
18½	12⅜	UDomR	1.24	6.9	46	78	18¼	17⅞	17⅞	—
35⅝	26⅜	Ullum	2.44	7.1	8	34	34⅜	34⅛	34⅛	—
25	22	Ullu pr	2.20	9.0	—	2620u	25⅛	24⅝	24⅝	— ⅜
11⅜	7⅛	UnitInd	.64	6.6	11	127	9⅝	9⅝	9⅝	+ ⅛
20⅜	13½	UtdInv	.30	1.5	12	64	19½	19⅛	19½	+ ⅜
11⅞	8⅝	UKing	.73e	7.5	—	19	9⅝	9⅝	9⅝	—
1⅛	⅛	UPkMn		—	—	51	1/16	1/16	1/16	— 1/16
30⅝	12¾	UsairG		—	—	6801	17⅜	16⅝	16⅝	—1
129⅝	37⅞	US Surg	.60	.5	56	1440	114	112⅜	113¾	+ ½
62½	40⅝	UnTech	1.80	4.1	9	3320	44½	43⅝	44⅛	— ⅛
46⅝	20⅝	Unitel s	1.00	3.7	21	3153	27¼	26⅝	27⅛	+ ⅜
15⅝	9⅝	UWR	.92	6.7	13	123	14	13⅝	13⅝	—
6⅝	3	Unitrde		—	41	198	6⅛	6	6⅛	— ⅛
16⅜	9⅝	Univar	.38	2.0	13	449	14⅝	14½	14⅝	+ ¼
34	22	UnvlCp	1.52	4.6	12	110	33⅜	32⅝	33⅛	+ ⅛
39⅝	27⅞	UnvFd	.76	2.0	18	124	38⅛	37⅝	38	+ ⅛
15½	10½	UnvHR	1.50	9.8	11	106	15⅝	15	15⅛	+ ⅛
6⅜	1⅞	UMatch		—	—	15	3⅜	3⅛	3⅛	— ¼
6	1⅞	UMd pfB		—	—	35	3⅜	3½	3⅝	+ ¼
7⅝	1	UnMd s		—	—	218	4⅛	3⅞	4⅛	+ ⅜
14⅝	10⅝	Uno Rsts		—	24	418	11	10⅞	10⅞	—
34½	22⅞	Unocal	.70	2.8	15	4240	25⅝	25⅛	25⅜	+ ⅜
18⅝	10	UnocEx	.40	3.4	15	72	12	11⅝	11⅝	— ⅛
49¾	33	Upjohn	1.16	2.8	16	6324	42⅝	41½	42	+ ⅜
23	2⅞	Urcarc		—	—	352	3⅛	3	3⅛	—
41⅞	23¾	USLIFE	1.64	4.3	9	56	38⅝	38¼	38¼	— ⅛
8⅝	7⅛	UslfeF	.92a	11.2	—	x35	8⅝	8¼	8⅜	+ ⅛
24⅝	17⅝	UtilCo	1.52	6.5	18	513	23⅜	23⅛	23½	+ ⅛
23⅝	18	UtilCo pr	1.77	7.7	—	3	23⅜	23⅛	23⅛	— ⅛
30⅝	11⅝	VF Cp	1.00	3.7	28	285	27	26⅝	26⅝	— ⅛
2⅜	⅜	VMG n		—	—	359	9/16	½	½	—
26⅜	13½	Valero	.36	1.6	9	1501	22⅝	22⅜	22⅜	+ ⅛
30⅝	25⅜	Valer pf	3.44	11.6	—	24	30⅛	29⅝	29⅝	— ⅜
17⅝	10⅝	ValNG	2.50	23.0	4	448	11½	10⅝	10⅝	— ⅜
15⅝	4⅝	Valhi	.20	2.5	25	53	7⅝	7½	7⅝	+ ⅛
1½	½	Valeyin		—	—	6	⅝	⅝	⅝	—
18⅜	7¼	VanDrn	.60	4.7	—	389	13	12½	12⅝	+ ⅜
12⅝	10¼	VKMI n	.89	7.5	—	91	11⅝	11⅝	11⅝	—
7⅝	3⅞	VKMT	.84	14.6	—	205	5⅝	5⅝	5⅝	— ⅛
9	4⅝	VKML	.96	14.0	26	171	7⅛	6⅞	6⅞	— ⅛
25⅝	23¼	VKmL pf	2.37	9.3	—	20	25½	25¼	25⅜	—
10⅜	8⅝	VKmpM	.76	7.5	—	359	10⅛	10	10⅛	—
13⅝	7⅝	Varco		—	27	105	10½	10	10½	+ ⅜
50⅝	23⅝	Varian	.32	.7	59	748	45⅛	43⅝	43⅝	— ⅞
3⅝	1⅛	Varity		—	2	3321	2½	2⅜	2⅜	— ⅛
23⅝	14⅜	Varity pf	1.30	7.8	—	8	18⅝	18½	18½	— ¼
25⅛	4	VestSl n	.27e	1.1	12	1475	25	24⅝	24⅝	+ ½
14	12⅜	VestSe	1.20a	8.6	11	36	13⅝	13⅝	13⅝	+ ¼
¾	1/32	vlVestr		—	—	10	1/16	1/16	1/16	—
10⅜	6⅛	VinPt n		—	14	73	7⅝	7½	7½	— ⅛
57	52	VaEP pf	5.00	8.6	—	z100	58¼	58¼	58¼	—
92	81	VaEP pf	7.72	8.4	—	z30	91½	91½	91½	+ ½
91½	81¾	VaEP pfJ	7.72	8.7	—	z50	89	89	89	—2
85	75½	VaEP pf	7.20	8.6	—	z20	84	84	84	—1
23⅝	10	Vishay	1.03t	5.2	12	162	20	19⅝	19⅝	—
54⅝	16⅝	VistaCh	.50	1.0	13	326	48⅝	47⅝	47⅝	—
18⅝	7⅛	VistaRs		—	—	1	9⅝	9⅝	9⅝	+ ⅛
37	17⅝	Vivra s		—	23	52	35⅝	35½	35⅝	— ⅛
2⅝	1⅛	VoiCC		—	11	10	2½	2½	2½	+ ⅛
34⅝	14⅝	Vons		—	28	380	28⅞	28⅝	28⅝	+ ⅛
136	96	Vornad	6.00e	4.6	44	5	130½	130½	130½	— 1½
46⅝	29⅝	VulcM	1.20	3.0	15	306	40	39⅝	39⅝	— ⅛
W										
22⅝	18¼	WICOR	1.44	6.6	18	91	22¼	21⅝	21⅞	— ⅛
11¼	3¼	WMS		—	—	310	10⅝	10⅛	10⅝	+ ½
27½	20	WPL H s	1.80	6.7	12	141	26⅝	26⅝	26⅝	+ ¼
19⅜	4⅝	Wabsn		—	23	1154	17¼	16⅝	17	—
37⅝	18⅝	Wackht	.60	1.9	17	8	31	30⅝	31	+ ⅜
14⅝	6⅝	Wahlco n		—	24	187	11⅝	11½	11⅝	—
18½	4½	Wainoc		—	—	158	4⅝	4⅝	4⅝	— ⅛
44⅝	24⅞	WalMrt s	.17	.4	36	10590	41⅞	40⅝	40⅞	+ ⅜
35⅝	21	Walgrn s	.46	1.5	21	x2072	30⅝	30⅛	30⅛	+ ¼
27⅝	15⅝	WalCS s	.50	1.9	14	175	27	26⅝	26½	— ⅛
5⅝	2½	WrnCpt		—	—	27	4⅝	4⅝	4⅝	+ ⅛
82⅜	56½	WarnL s	1.76	2.4	19	3953	73	72⅜	72⅞	+ 1⅛
30⅝	26½	WashGs	2.10	7.2	12	133	29⅝	28⅞	29⅛	+ ¼
21⅝	9⅝	WshNat	1.08	7.3	—	13	15	14⅝	14⅝	—
246	167	WshPst	4.20	1.9	18	92	220	217½	218½	—1
32	26⅝	WshWt	2.48	8.1	11	x122	31	30⅝	30⅝	— ⅜
45½	28⅝	Waste	.44	1.1	26	6507	39½	38⅝	39	+ ¼
19½	10⅝	WatkJn	.48	2.8	10	364	17¼	16⅝	16⅝	— ½
6⅝	3	Waxmn	.12	3.2	8	149	4	3¾	3¾	— ⅛
4⅝	1⅜	WeanU		—	3	53	1⅜	1⅜	1⅜	—
13	4½	WebbD	.15e	1.3	18	324	12⅝	11⅜	11⅝	— ⅛
2¼	¼	Wedgtn		—	—	103	⅜	5/16	⅜	+ 1/16
30⅝	22½	WeinRl	1.92	6.5	29	55	29⅝	29⅝	29⅝	—
10	4⅝	Weirt		—	—	40	5	4⅝	4⅝	—
34⅝	24¼	WeisMk	.44	1.9	17	38	33	32⅝	33	+ ⅛
34	12⅝	Wellmn	.12	.6	11	757	21½	20½	20⅝	— ⅜
90	41¼	WellsF	4.00	4.6	7	2126	88⅝	87½	87½	+ ⅜
35½	28	WelF pf	3.12e	8.9	—	63	35½	34⅝	35⅛	—
36⅝	29⅝	WelF pf	3.43e	9.4	—	20	36⅝	36⅝	36⅝	—
11	4⅝	Wendys	.24	2.5	23	9762	9⅝	9	9⅝	+ ½
19⅝	10½	West	.40	2.6	85	106	15⅝	15⅛	15⅝	—
42⅝	19⅝	WPtPe		—	13	8	30⅜	30⅛	30⅛	— ⅜
21¼	10¼	WCNA		—	42	484	10⅝	10⅜	10½	+ ¼
14⅝	4	WDigitl		—	—	480	5	4⅝	4⅞	+ ⅛
15¾	8⅝	WstGR n	.05e	.4	14	157	13⅝	13	13⅝	—
18½	11½	WstMn	.94e	5.9	11	172	16	16	16	—
23½	17¼	WnWst s		—	27	46	22¾	22	22	— ¼
39⅝	22	WstgE s	1.40	5.2	49	8001	27	26¼	26⅝	+ ⅜
21	11½	Westvc	2.03e	11.0	7	41	18⅝	18¼	18⅝	+ ⅜
25¼	17	Westvc pf	3.00e	12.2	—	81	24½	24¼	24½	+ ½
31⅝	22	Westvco	1.05	3.3	13	1118u	31¾	30⅝	31⅝	+ 1¼
28¼	17⅝	Weyerh	1.20	4.5	18	4693	26⅝	25⅝	26⅝	+ ⅜
30⅝	15¾	WhlTch s		—	37	2410	25½	23½	25⅜	+ 1⅞
8⅝	5⅝	WhlPit		—	—	76	8⅝	8¼	8¼	— ⅛
4⅛	2½	WhlPit wt		—	—	3	3⅝	3⅝	3⅝	— ¼
33	17½	Whripl	1.10	3.8	28	5054	29⅝	29	29	—
19⅝	8½	Whitehl		—	308	12	15⅝	15½	15⅝	+ ⅛
14⅝	6⅝	Whitmn	.24	1.8	—	970	13½	13⅝	13⅝	—
16¼	7⅝	Whitk n		—	24	22	15⅝	15½	15½	— ¼
10⅝	5½	WilcxG	.10	1.0	23	117	9⅝	9½	9⅝	—
35⅝	23¼	WilBros	1.40	4.1	19	1165	34¼	33⅝	34¼	+ ½
57⅝	40⅝	Wllm pf	3.87	7.5	—	68	52	51½	51½	— ⅛
29⅝	17⅝	WllCor n	.81e	3.1	429	1058	26	25⅝	25⅝	+ ⅜
6½	4	WilshrO	.11t	2.0	55	55	5⅝	5½	5½	— ⅛
7⅝	2⅛	Windmr		—	—	57	3⅝	3¼	3⅜	—
41¼	29	WinDx s	1.08	3.2	16	146	34½	34	34⅛	+ ⅛
6⅝	2⅛	Winnbg		—	—	106	4⅛	4⅛	4⅛	— ⅛
34⅝	26⅝	WiscEn	1.86	5.4	12	470	33⅝	33	33⅝	+ ⅜
26⅜	19⅝	WiscPS	1.64	6.4	12	134	25⅝	25⅝	25⅝	—
42½	21⅝	Witco	1.72	4.2	13	33	41⅝	40⅝	41⅛	+ ⅜
12⅝	6⅝	WolvrW	.16	1.7	—	76	9¼	9	9¼	— ⅛
36⅝	22⅝	Wolwth	1.08	3.5	14	5376	31⅛	30⅝	30⅝	+ ⅜
9⅝	2⅝	WrldCp		—	9	289	7⅝	6⅝	7⅛	+ ¼
17	11½	WrldVl	.71e	5.0	—	12	14⅛	14	14⅛	+ ⅛
65⅝	43⅝	Wrigley	1.00a	1.6	21	115	63	62⅝	62⅝	+ ⅜
17	8⅝	WyleLb	.28	2.0	11	848	14⅝	13⅝	14⅛	— ½
24	13⅝	Wynns	.60	3.3	11	54	18½	18	18	— ½
X-Y-Z										
60⅝	29	Xerox	3.00	5.5	10	2253	55	53½	54⅝	+ 1⅛
49⅝	42½	Xerox pf	4.13	8.2	—	11u	50½	49⅝	50½	+ 1⅛
25⅝	13	XTRA	.72	3.6	—	161	20⅝	19½	20¼	+ ⅜
21¼	12½	XTRA pf	1.94	10.2	—	2	19	19	19	+ ⅛
23⅝	21½	YanEnS	1.52	6.6	13	189	23	22⅝	22⅝	+ ¼
2½	1/16	Zapata		—	—	1295	1⅛	1	1⅛	—
7¼	3	Zemex		—	—	3	6⅛	6	6⅛	—
9⅝	4	ZenithE		—	—	421	6⅝	6⅜	6⅝	—
18¼	9⅝	ZenNtl	1.00	5.8	—	385	17⅝	16⅝	17⅛	+ ⅜
6⅝	4⅝	Zenlx	.87	14.8	—	220	6	5⅝	5⅝	—
15⅝	9⅝	Zero	.40	2.7	22	118	14⅝	14½	14⅝	+ ¼
51⅛	29½	Zurnip	.88	2.5	15	151	36	35½	35⅝	— ⅛
13⅝	10⅝	Zweig	1.09e	8.9	—	910	12⅝	12⅜	12¼	— ⅛
9⅝	7⅝	ZweigTl	.96	9.7	—	910	9⅝	9⅝	9⅝	—

NYSE Highs-Lows

NEW HIGHS 19

AllouHlth, AllouHlt wt, Alcoa pf, AmHlthMat, AmShared, AmTr-mrk prm, DiagRet B, Hlthvest, HubelA, HubelB, KV Phrm, NthboyFin, PacEnt 440p, PGE 150pf, Pacicp pf, Ruddick, RymacMtg, Servotron, SCE 870pf

NEW LOWS 2

SprtSuply n, VTX Elc

AMEX Highs-Lows

NEW HIGHS 37

AMEV Sec, Amcastind, ChBnk adj pf, ClnG 930pf, ColesMyer, Haemonet n, HarleyDav s, HawaiiEl, IllPw adj pf, ImperChem, IntGameTch s, KleinBenAust, LacledeGas, Lennar, Loral, Manvile pf, McKesson, MitsubBk, MortonIntl, NCH Corp, NewEngElc, NYS 848pf, OhEd 736pf, Orange Rk, PaPL 800pr, PhEl 950pf, vlPSNH pf, PSEG 808pf, RltyRef Tr, RepNY pfB, SeaCntLid pf, StifelFn, TolEd 281pf, TritonEngy, Utdllum pr, Westvaco, Xerox 412pf

NEW LOWS 11

AmWaste n, AtlasCp, Bicksin1998, Chase pfI, CompaqCot s, Eastn Util, NewVall pf, PacEnterp, Pinelands n, SterlOptcl, USXMar n

Refining Boosts Shell's Earnings

Compiled by Our Staff From Dispatches

AMSTERDAM — Royal Dutch/Shell Group, the oil major, reported Thursday that its net profit had risen 49 percent in the first quarter, largely as a result of its refining operations.

Calculated on a replacement-cost basis, profit increased to £1.23 billion ($2.15 billion) from £826 million in the corresponding period of 1990.

Replacement-cost accounting strips out paper gains or losses on stocks of oil due to price movements, and is regarded as giving the best picture of an oil company's underlying performance.

Analysts, anticipating strong earnings from refining and marketing, had forecast a result of up to £1.17 billion.

In fact, replacement-cost earnings from these "downstream" operations more than doubled to £624 million.

"These are good figures, largely due to stronger-than-expected downstream figures from refining and marketing," said Jeremy Elden, an analyst at Barclays de Zoete Wedd in London.

On a historical-cost basis, including losses on oil stocks, the group's net income rose 3.8 percent to £847 million from £816 million.

All business operations turned in lower historical-cost earnings, but these were more than offset by other items in the profit-and-loss account such as exchange-rate gains.

Foreign-exchange operations made £58 million compared with a loss of £26 million a year earlier.

Earnings from the "upstream" exploration and production business fell, as the British pound's appreciation against the dollar wiped out the benefits of higher crude oil prices.

Downstream earnings surged on a replacement-cost basis because of higher refining margins in Europe and the Far East.

In London, the shares of Shell Transport & Trading Co. firmed initially but edged back to close unchanged at 503 pence.

In Amsterdam, the shares of Royal Dutch Petroleum Co. were up 40 cents (about 21 U.S. cents) at 157.10 guilders. *(Reuters, AFP)*

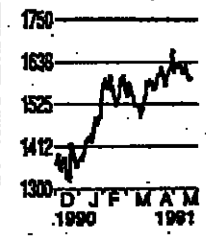
■ Enterprise's Reserves

Enterprise Oil PLC said its proven and probable reserves would grow to 963 million barrels of oil equivalent from 944 million after its $1.35 billion deal with Société Nationale Elf Aquitaine, Reuters reported from London.

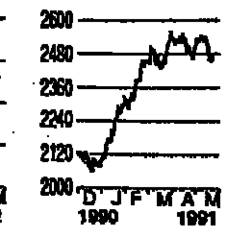
The joint purchase of North Sea oil assets from Occidental Petroleum Corp. would also lift Enterprise's output by 8,000 barrels of oil equivalent per day to a peak of an extra 26,000 in 1993, the chairman, William Bell, said at the annual meeting.

Investor's Europe

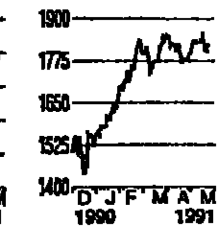
Frankfurt DAX



London FTSE 100 Index



Paris CAC 40



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.30	93.50	-0.21
Brussels	Stock Index	5779.45	5793.36	-0.24
Frankfurt	DAX	1598.08	1590.35	+0.49
Frankfurt	FAZ	674.68	673.03	+0.25
Helsinki	HEX	1053.90	1061.70	-0.73
London	Financial Times 30	1938.80	1926.20	+0.65
London	FTSE 100	2471.90	2459.40	+0.51
Madrid	General Index	286.43	286.45	-0.01
Milan	MIB	1109.00	1121.00	-1.07
Paris	CAC 40	1826.31	1802.63	+1.31
Stockholm	Affarsvarlden	992.48	N.A.	-
Vienna	Stock Index	569.58	570.19	-0.11
Zurich	SBS	614.30	612.50	+0.29

Sources: Reuters, AFP — International Herald Tribune

IFINT
Société Anonyme

Registered Office: Luxembourg - 2, Boulevard Royal
R.C. Luxembourg B-6734

Messrs. Shareholders are invited to attend on Wednesday, June 5, 1991 at 11 a.m. at 69 route d'Esch in Luxembourg the

Annual Shareholders' General Meeting

with the following agenda:
1. Directors' Report.
2. Statutory Auditors' Report.
3. Approval of the Financial Statements for the Year ended December 31, 1990.
4. Appropriation of 1990 net income.
5. Discharge of Directors and Statutory Auditors.
6. Directors' and Statutory Auditors' fees for the year ended December 31, 1990.
7. Acceptance of the resignation of one member of the Board of Directors. Determination of the number of Directors and consequent election.
8. Authorization of the Board of Directors to repurchase the Company's shares.

In order to be able to attend the meeting, Holders of bearer shares will have to deposit their bearer shares five clear days before the date of the meeting, at the Registered Office of the company or with one of the following banks:
- in Luxembourg: Banque Internationale à Luxembourg;
- in Italy: all the leading banks;
- in Switzerland: Crédit Suisse;
- in France: Lazard Frères & Cie.;
- in the Federal Republic of Germany: Commerzbank;
- in Great Britain: S.G. Warburg and Co., Lazard Brothers and Co.;
- in the Netherlands: Amsterdam-Rotterdam Bank;
- in Belgium: Banque Bruxelles Lambert.

Holders of registered shares will have to inform the Company within the same time lapse of their intention to attend the meeting.

The shareholders are requested to comply with article 20 of the articles of incorporation.

Shareholders may, on and after May 14, 1991, inspect at the registered Office of the company the annual report and the text of the proposed resolutions.

THE BOARD OF DIRECTORS

Britain's Jobless Rate Hit 7.6% Last Month

Compiled by Our Staff From Dispatches

LONDON — Unemployment in Britain rose for the 13th consecutive month in April to 7.6 percent of the work force, government figures showed on Thursday.

Some 84,100 people lost their jobs in April, meaning 2.18 million in all were out of work. Unemployment is at its highest since August 1988. The rate, which is seasonally adjusted, had been 7.4 percent in March.

Employment Secretary Michael Howard said the rise in the unemployment total was smaller than in the previous two months.

He was speaking as voters turned out in a key by-election in Monmouth, Wales, which is expected to result in a defeat for the ruling Conservative Party, now grappling to contain a severe recession.

Mr. Howard said the government was laying the foundations for economic growth, but added: "The prospects for employment and for unemployment in the coming months depend crucially on the level of wage settlements.

"A recovery in business confidence will not be translated into more jobs unless we remain competitive in international markets," he added.

Economists expect unemployment to rise further as the economy climbs out of recession and industry fights to cut costs and improve profit margins.

The opposition Labor Party said the rise in unemployment was evidence of the economic crisis. "These startling figures — the biggest April increase in post-war history, giving us the fastest-rising unemployment in Europe — show the frightening depth, pace and nature of this recession," said Labor's employment spokesman, Tony Blair.

(Reuters, AFP)

Big Kodak Investment in Strasbourg

Reuters

PARIS — Eastman Kodak Co., the U.S.-based photographic and pharmaceuticals concern, announced Thursday it was investing more than 150 million francs ($26 million) to build a European center for its clinical biology division in Strasbourg, eastern France.

Kodak said the center would include a plant, its first outside the United States, to make analytical plates for use in automated medical analysis. It will also house a technical and scientific assistance division, made up of experts from various European countries, and a customer-training center.

THRIFTS:

Assets in Bundles

(Continued from first finance page)

actually increase the cost of the bailout to taxpayers.

The plan would offer new incentives to what officials called the 50 to 100 most eligible U.S. investors to make bulk purchases of about $100 billion in commercial real estate, bad loans and other poor-quality assets.

Resolution Trust Corp. has already announced its intention to sell most of its existing residential real estate and good loans as quickly as possible through dozens of sealed bids and auctions around the United States during the next few months.

L. William Seidman, the RTC chairman, said offering poor-quality assets in bundles was the only way left to move the nonresidential real estate — including marinas, uranium mines and dozens of golf courses — bad loans and other items that the government has been unable to sell.

"If we sold $1 million a day in these kinds of assets, I calculated that it would take us 300 years to sell them all," Mr. Seidman said. "We'll never make it by selling these things piece by piece. The only way to do it is by making large sales to large buyers."

Under the new marketing strategy, the government would negotiate a lower down payment on any purchase and would receive payments for the rest of the purchase price out of the earnings on the assets.

The arrangement means the government would continue to be at risk if a property continued to decline in value, but it would benefit by obtaining at least a potential income when it now has none.

"We will continue to have some risk, but we will share with the upside," said David C. Cooke, executive director of RTC.

Officials said the move would reduce the overall cost of the bailout by moving properties out of government control and thus keeping down the enormous expenses associated with maintaining them.

But some critics and members of Congress said the deals would ultimately add to the costs by further reducing and deferring payments by purchasers.

Sal. Oppenheim jr. & Cie.

Kommanditgesellschaft auf Aktien

Bankers since 1789

Highlights of our Business Report as of December 31, 1990

1989		1990
DM 5,706 million	Business Volume	DM 7,069 million
DM 5,036 million	Total Assets	DM 5,889 million
DM 3,601 million	Deposits	DM 4,397 million
DM 3,295 million	Bills and Advances	DM 4,656 million
DM 1,000 million	Equity	DM 1,007 million

The personally liable partners

Cologne/Frankfurt, May 1991

Dublin London Luxembourg New York Paris Tokyo Zurich

Pargesa Holding SA

GENEVA

Notice is hereby given to shareholders of an

ORDINARY SHAREHOLDERS' MEETING

to be held on Friday, May 31, 1991, at 11.30 a.m. at the Head Office of

BANQUE PARIBAS (SUISSE) S.A.

2, place de Hollande - Geneva (Switzerland)

TO CONSIDER FOLLOWING ITEMS:

1. Report of the Board of Directors, presentation of the financial statements for the fiscal year ended December 31, 1990, and Auditors' report.
2. Discussion, approval of said reports and proposals to allocate the net profit.
3. Release and discharge of the Board of Directors.
4. Elections.
5. Election of the Auditors.

Shareholders may obtain entry cards to the Shareholders' Meeting at the BANQUE PARIBAS (SUISSE) S.A., UNION BANK OF SWITZERLAND and SWISS CREDIT BANK from May 17 to 30 until noon, by depositing their shares or a receipt for such deposit with another bank.

The Annual Report, including the income statement, the balance sheet, the Auditors' report and the proposals by the Board of Directors regarding the allocation of the fiscal year's net profit is available to the shareholders at the Head Office and subsidiaries of the aforementioned banks.

Geneva, May 16, 1991

For the Board of Directors

P. Desmarais Sr, Chairman — S. Tapernoux, Secretary

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
37¾	20	A&W Bd	.10e	.3	23	488	32	31½	32	+¼
14¾	4½	ACC Cp	.16	1.6	19	311	10½	9¾	10	
37¼	15¾	ADC			19	329	33¾	33	33½	
31¾	11¼	ADT				4	4264	13¼	13½	
B-C										
D-E-F										
G-H-I										
J-K-L										
M-N										
O-P-Q										
R-S										
T-U-V										
W-X-Y-Z										

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
9¼	7½	AIM Str	.84	9.9		141	8½	8¼	8½	
2⅞	¼	AIM Tel				28	⅝	⅝	⅝	
10⅛	3	AMC				48	5½	5¼	5½	+ ¼
2¾	⅞	AOI				51	⅞	1⅜		
1¼	½	ARC				12	⅝	⅝	⅝	
25¾	1⅛	AT&E				1536	2⅝	1⅞	2	
58½	45¾	ATT Fd	2.53e	5.0		90	50¾	49⅞	50¾	+ ½
13½	2⅝	ATI			14	619	3⅞	3½	3¾	
12⅝	5	Abiomd				9	8⅝	8¼	8⅝	+ ⅛
5	2⅛	AckCom				26	3⅛	3⅛	3⅛	
7⅝	4⅛	AcmeU	.20e	3.7	13	25	5⅜	5	5⅜	+ ⅛
5⅛	2	Action				31	4⅞	4⅞	4⅞	
2	⅞	AdmRs			8	9	1⅝	1⅝	1⅝	
13	6¼	AdvMed				291	11	10⅞	10⅞	+ ⅛
8⅝	6	AdMd pf	1.00	12.3		16	8⅛	8⅛	8⅛	+ ⅛
30⅝	11¼	AirWat			49	363	17⅜	17¼	17½	
25⅝	10⅜	AirExp			11	54	25⅝	24⅝	25⅝	
7⅞	1⅜	Aircoa				5	2⅛	2⅛	2⅛	
4⅝	2⅝	Alamco			12	10	3⅞	3⅞	3⅞	
8⅝	5½	AlbaW			9	64	7⅞	7⅞	7⅞	
2¾	⅝	Allin				17	1⅛	1⅛	1⅛	+ ⅛
3⅝	1⅜	AlladH			7	224u	4	3⅝	3⅞	+ ⅛
⅞	⅛	Allou wt				253u	1⅛	1	1	+ ⅛
1⅛	⅛	Allstar				39	⅛	⅛	⅛	+ ⅛
4⅝	2¼	Alphaln			19	107	3⅛	3½	3½	
5⅝	1	AlpinGr				172	4⅛	4⅛	4⅛	
46	40¾	Alcoa pf	3.75	8.0		2250u	47	46	47	+ 1½
68⅝	36⅛	Alza			79	1134	59⅝	58⅝	59¼	+ ⅛
47¾	24⅝	Alza wt				66	37⅜	37⅛	37¼	
18⅞	10	Amdhl	.10	.6	11	816	16½	16	16⅛	+ ½
14⅛	11	AFstP2	1.67	11.9		2	14	14	14	
18⅛	10⅛	ABKCT	1.32	8.2	7	2	16⅛	16½	16⅛	
15½	9⅛	AmBilt	.15	1.1	15	12	14⅛	14⅛	14⅛	

Abbreviations

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

Asia to Expand Oil-Refining Capacity

Growth Is Expected to Heighten Competition in Once-Protected Industry

By Michael Richardson
International Herald Tribune

SINGAPORE — A major expansion of oil refining in Japan, South Korea and other Asia Pacific nations will lead to growing competition for market share in the region's refined-products trade, analysts say.

That trade was worth about $20 billion in 1990.

"There will be increasing competition for all types of oil resources — low-sulfur crude, light refined petroleum products, refining capacity, and capital, manpower and material needed to build new refineries," Ng Weng Hoong, a Singapore-based staff editor of Petroleum Intelligence Weekly, said Thursday.

Ahead of complete deregulation of the Japanese refining industry in April 1992, the government will allow companies to increase primary refining capacity in an effort to reduce Japan's reliance on oil-product imports, Yasuoki Takeuchi, chairman of the Petroleum Association of Japan, said in Tokyo. Capacity currently stands at just over 4.5 million barrels per day.

Traders and analysts said that the emergence of new export refining centers will help improve market efficiency and is unlikely to lead to a disruptive price war unless economic growth in East Asia slows unexpectedly.



Source: Van Ommeren Terminal (Singapore) Pte Ltd. International Herald Tribune

In the last four years, oil consumption in the region has increased by an average of nearly 6 percent a year, more than four times the rate for the rest of the world. Most analysts expect Asian demand to continue rising at an average of between 3 and 5 percent for the rest of the decade.

Total demand for petroleum products was 13.1 million barrels a day in 1990, compared with a refining capacity of 12.6 million barrels.

In Japan, the world's third largest market for refined products, as well as South Korea and many other Asian countries, the shortage was made up by imports, mainly from the Middle East.

But the Gulf war spurred Asian nations to reduce reliance on the Middle East by expanding their own refining capacity.

At a conference this week on "Oil & Money: Asia and the Pacific" co-sponsored by the International Herald Tribune and The Oil Daily, Paul Dekker said that planned refinery expansion by Asian countries would raise regional refining capacity to 14.6 million barrels per day in 1995.

But Mr. Dekker, who is managing director of Van Ommeren Terminal (Singapore) Pte., an independent Dutch tank-storage operator, added that regional oil demand in that year is projected to be 15.6 million barrels per day.

South Korea, Indonesia and Thailand have announced that they intend to become exporters of refined products, joining Singapore, which is the world's third-largest export refining center after Rotterdam and Houston.

For the period to 1995 and beyond, South Korean companies have announced plans to build additional refining capacity of 670,000 barrels per day, according to Raymond E. H. Tan, vice president of Shell International Eastern Trading Co. Indonesia plans to add 500,000 barrels and Thailand 480,000. Both the Philippines and Vietnam plan to build refineries to reduce imports, he added.

But analysts expect some of these projects to be delayed or even canceled because of funding and other problems.

Japan has up to 1.5 million barrels per day in spare refining capacity that was mothballed on government orders.

Japan's Surplus With EC Widens

Compiled by Our Staff From Dispatches

TOKYO — Japan's trade surplus with the European Community widened sharply in the first four months of 1991, according to a preliminary report from the Finance Ministry on Thursday.

The report appears to cast a shadow over next week's visit by the president of the EC Commission, Jacques Delors.

The ministry's monthly report on Japan's worldwide trade was released Thursday, showing that the trend toward a widening overall surplus continued in April. The quarterly figures are calculated from that report and earlier data on trade for January through March.

The overall trade surplus, on a customs-cleared basis, swelled 79.3 percent in April to $6.31 billion. Exports advanced 9.8 percent overall to $24.1 billion, marking the 11th consecutive monthly increase. Imports fell 3.5 percent to $17.8 billion, the first decline in 10 months.

The bigger monthly surplus reflected wider imbalances with Asia and the European Community. Japan's trade surplus with the EC ballooned 77.1 percent to $2.5 billion, eclipsing the figure with the United States for the first time since January 1983. Exports to the EC countries leaped 18.2 percent to $4.9 billion, while imports shrank 12.4 percent to $2.4 billion.

The cumulative figures showed Japan's surplus with the EC in the first four months of this year was $9.93 billion, up from $6.1 billion in the corresponding 1990 period. Japanese exporters have been targeting the EC to compensate for a slump in the U.S. market.

"If it goes on like this, the surplus for the whole year could reach $30 billion," a European diplomat in Tokyo said.

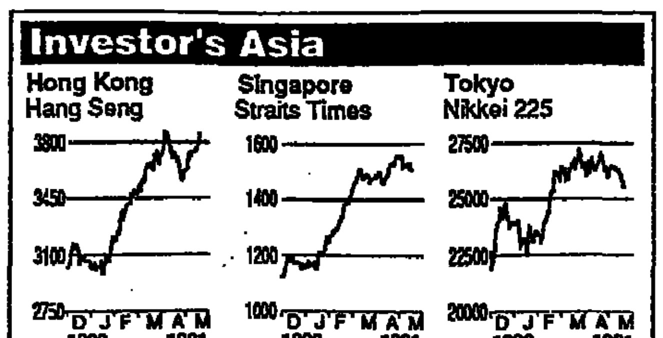
EC exports have slipped as they are concentrated in luxury goods like alcohol, high-quality cars and textiles that have been hit by weak demand in Japan because of a slump in the stock market and flatter land prices last year, the diplomat said.

Strong export items to the Community were cars, consumer electronics, precision equipment and office equipment. "It's Germany's fault," the Foreign Ministry official said. "There's been a very big increase of German imports from all around the world, linked to reunification."

The trade surplus with the United States narrowed 7.2 percent to $2.3 billion in April. Exports fell 3.6 percent to $6.5 billion, reflecting reduced shipments of cars, steel and audio equipment. Imports from America declined 1.6 percent to $4.2 billion.

Japan's surplus with non-communist Asian nations swelled 51.5 percent to $2.6 billion. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3859.66	3789.69	+1.85
Singapore	Straits Times	1503.06	1513.40	-0.68
Sydney	All Ordinaries	1540.30	1519.20	+1.39
Tokyo	Nikkei 225	25520.27	25822.47	-1.17
Kuala Lumpur	Composite	578.87	580.69	-0.31
Bangkok	SET	816.42	824.49	-0.98
Seoul	Composite Stock	635.45	632.17	+0.52
Taipei	Weighted Price	5789.05	5728.72	+1.05
Manila	Composite	1109.49	1124.48	-1.33
Jakarta	Stock Index	403.06	404.93	-0.46
New Zealand	Barclays	1513.56	1506.00	+0.50
Bombay	National Index	640.54	640.08	+0.07

Sources: Reuters, AFP International Herald Tribune

Japan's Brokers Report A Bad Year's Results

By James Sterngold
New York Times Service

TOKYO — Japan's major securities houses on Thursday reported their worst earnings in years, as last year's stock-market collapse and a near cessation in new issues of securities battered the world's largest brokerage houses and throttled their global ambitions.

The so-called Big Four — Nomura, Daiwa, Nikko and Yamaichi Securities — reported declines in net income ranging from 52 percent to 67 percent for the financial year that ended March 31.

It was a humbling conclusion to a year that these giant brokerage houses had entered with aspirations of becoming the dominant global players in all the major financial markets.

"Generally, these numbers were a little better than expected because of some improvement in the fourth quarter," said Vera Sinn, an analyst with Baring Securities. "But overall they're really quite miserable."

"The big question," commented Alicia Ogawa, an analyst with S. G. Warburg Securities, "is the next year."

In spite of the securities houses' efforts to diversify their business, what the declines exposed is how dependent they remain on a strong stock market and brisk trading volume. These were absent last year.

Nomura Securities Co. reported a 51.8 percent decline in parent net income to $769.95 million, at current exchange rates. Revenue tumbled 30 percent to $5 billion, with most of the decline accounted for by a slide in commissions. Daiwa Securities Co.'s profit was slashed 59.3 percent to the equivalent of $434.4 million. Revenue slid 28 percent to $3.48 billion.

Hong Kong Plans Bond Issue to Finance Airport

By Carl Gewirtz
International Herald Tribune

HONG KONG — Anticipating agreement soon between China and Britain on a new Hong Kong airport, Hong Kong will establish a government bond market this year to help finance it, the colony's financial secretary said Thursday.

The official, Sir Piers Jacobs, laid out plans for a government bond market this year "to fund part of our capital expenditure associated with the development of our infrastructure." He was speaking at a seminar organized by the Association of International Bond Dealers gathered here for their annual meeting.

Sir Piers said that the government's initial Hong Kong dollar bonds will start with a maturity of two to three years and, subject to legislative approval, will be issued in paperless form and exempt from profit and turnover taxes.

Hong Kong has only a fledgling bond market, "somewhat out of character," Sir Piers said, with the territory's "status as an international financial center." There has been no government bond market because Hong Kong's budget has been in surplus since 1984.

Traders at the Hong Kong stock exchange seemed optimistic that agreement on the airport would soon be reached. A wave of buying Thursday sent the Hang Seng Index surging 69.97 points, or 1.8 percent, to 3,859.66, largely on speculation of imminent Sino-British agreement on the airport plan.

British and Chinese officials are due to meet again this weekend for talks about the airport and analysts agree that the broad issue is not the airport but rather the definition of China's role in the colony's affairs.

China has said it fears that spending on the airport would eat deeply into reserves and leave Hong Kong much poorer in 1997, when China takes control. The airport and port complex, expected to cost 127 billion Hong Kong dollars ($16.3 billion), was announced in 1989 and initially hailed as a vote of confidence in Hong Kong's future.

Europe Is No. 2 Market For Korean Car Exports

The Associated Press

SEOUL — Europe has emerged as South Korea's second-largest auto market, with Korean motor vehicle exports there jumping nearly sixfold so far this year, the Trade and Industry Ministry reported Thursday.

Five Korean automakers combined to export 20,658 vehicles to Europe between January and April, *up 492 percent from 3,490 in 1990's first four* months, the ministry said.

The European share in Korea's overall auto exports in the period was 20 percent, up from 4 percent a year earlier.

Officials attributed the drastic increase in Europe to intensive marketing efforts there, intended to offset a slowdown in exports in the last two years to the United States, Korea's No. 1 market.

Korea's overall exports in the first four months of this year were listed at 103,508 vehicles, up 20.8 percent.

ADVERTISEMENT

INTERNATIONAL FUNDS May 16, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 8.74
b Abacus Guarl.Fd.Mar 94 $ 9.70
b Abacus Guarl.Fd.July 95 $ 9.96
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 98.29
ABN BANK LD.Mi, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 80.94
w ABN-Beleggingsfonds Ned. Fl 82.87
w Aldollar $ 80.74
w Alrento Fl 182.90
w America-Fund $ 183.57
w Asian Tigers Fund $ 33.28
w Colombia Securities Fl 1218.53
w LDC Risk Inv. Fund $ 48.85
w Trans Europe Fund $ 80.95
w Trans Europe Fund FL Fl 79.21
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.35
d High Life Fund Ecu 10.76
d UBZ Euro Optimizer Ecu 10.2872
d UBZ Liquidity Fund $ $ 101.0796
d UBZ Liquidity Fund DM DM 101.7791
d UBZ Liquidity Fund SF SF 101.6488
ALFRED BERG
w Alfred Berg Norden $ 138.95
Alfred Berg Sicav
w Global $ 130.11
w Germany $ 123.51
w Switzerland $ 96.60
w Netherlands $ 94.12
w North America $ 99.76
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 243.81
m Alpha Futures Fund Ltd $ 153.58
m Alpha Global Fund $ 450.39
m Alpha Hedge Fund $ 338.96
m Alpha Pacific Fund Ltd $ 235.19
m Alpha Short Fund Ltd $ 180.45
m Alpha Spec. Opport. Fd $ 89.86
m Alpha Tiltdale Fund $ 77.77
m Currao-Alpha Hlth Care Fd $ 229.77
w Hebel Japan Fund Y 15322.80
w Nicholas-Applegate Aurelia $ 142.75
m Nicholas-Applegate Hse Fd $ 128.49
ARRAL ASSOCIATES Ltd
w Arral American Guant Fd $ 9.77
w Arral Asian Fund $ 135.67
w Arral Int'l Hedge Fund $ 99.42
ASSETMIX FUND
Lux. Tel: (352) 421061
BOND FUNDS
d Alpha Worldwide SF 54.38
d Deutschmark Bond DM 51.47
d Sterling Pound £ 117.58
d US$ Bond $ 118.05
EQUITY FUNDS
d Alpha European Ecu 1.28
d Alpha Japanese Y 869.08
d Alpha Pacific Rim $ 1.52
d Alpha UK £ 1.31
d Alpha US$ $ 1.50
d Alpha Worldwide SF 4.56
d Gold Share $ 0.86
RESERVE FUNDS
d Deutschmark Reserve DM 11.531
d Sterling Reserve £ 13.678
d US$ Reserve $ 11.786
BA GATEWAY FUND
w Germany Fixed Income DM 103.66
w Belgium Fixed Income BF 10989.80
m US Dollar Fixed Income $ 111.96
w Int'l Portfolio A $ 107.47
w Int'l Portfolio B Ecu 109.82
w Japan Equity Y 10734.80
w Pacific Equity $ 95.20
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.84
w Int'l Bond Fund (Sicav) $ 12.02
w Dollar Zone Bd Fd (Sicav) $ 10.22
w Sterling Equity Fd (Sicav) £ 1.88
w Sterling Bd Fd (Sicav) £ 1.10
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 9489.00
b Europe Japan Fund $ 9.72
b Government Secur. Fd $ 64.42
w Hispano Int'l Fund Ecu 11.30
w Leicom $ 2225.65
b Opportunities $ 1814.71
b Optinvest Curator Gen. DM 146.37
b Optinvest Fixed Inc. DM 114.40
b Priffirst $ 545.19
b Primop Fund DM 44.31
w Rente Plus BF 4791.80
f Select. Horizon FF FF 65276.74
b Star Convert. Fd Fl Fl 10871.00
b Star Convert. Fd US$ $ 101.36
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 105.28
w Asian Growth Fund $ 34.44
w Asian Income Fund $ 9.45
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 110.59
m Dual Futures Fd Cl B Units $ 111.07
m Dual Futures Fd Cl C Units $ 104.65
m Dual Futures Fd Cl D Units $ 106.81
m Galaxy Futures Fund Ltd $ 111.00
w Himalayan Fund $ 10.52
d Indosuez Hong Kong Fund $ 21.820
w IPNA - 3 $ 530.80
w ISA Japan Reg. Gr. Fund Y 1027.80
w Japan Fund $ 15.695
d Japan Warrant Fund $ 3.89
w Malacca Fund $ 14.74
w Managed Trust $ 19.370
w Manila Fund $ 8.57
w North American Fund $ 34.750
w Oriental Venture Trust $ 45.195
w Pacific Gold $ 11.84
w Pacific Trust HK$ 22.580
w The Siam Fund $ 23.76
w Singap & Malay Trust $ 14.620
w Tasman Fund $ 4.365
m Worldwide Growth Fund $ 9.72
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 926.19
w Daiwa LCF Rothschild $ 1117.79
w Ecu D'Or Ecu 74.07
b Pri - Tech $ 1108.99
b Source Sicav $ 12.55
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 74.88
w Intelsec Chf SF 168.58
w Swissfund Chf SF 180.15
w Universal Finsec Global FM 113.30
w Universal Intelbond $ A $ 15.43
w Universal Intelbond $ B $ 16.87
w Universal Intelbond FF A FF 104.13
w Universal Intelbond FF B FF 114.89
w Universal Intelsec $ A $ 14.43
w Universal Intelsec $ B $ 14.60
BEARBULL
w BB Forex Ltd $ 1148.86
w BB Futures Ltd $ 1198.64
w BB Global Ltd BEF BF 1043.80
w BB Global Ltd CHF SF 10.44
w BB Global Ltd FRF FF 105.92
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 221.45
w Interbelgium BF 58162.00
w Interecu Fund A Ecu 277.21
w Interecu Fund B Ecu 1076.59
INTER CASH
f France Securite FF 13596.85
f France Monetaire FF 11642.74
f France Capital FF 12942.84
f Inter Cash ECU Ecu 1504.44
f Inter Cash US$ $ 1125.72
f Inter Cash DM DM 2275.65
f Inter Cash GBP £ 1184.59
f Inter Cash FRF FF 15780.86
f Inter Cash YEN Y 151267.00
INTER OPTIMUM
w BEF/LUF BF 78452.00
w Multidevises DM DM 2228.67
w US$ $ 1067.34
w FRF FF 11538.84
INTER STRATEGIE
w France FF 10108.89
w Europe du Nord £ 1043.47
w Europe du Centre DM 2089.42
w Europe du Sud Ecu 1042.71
w Japon Y 142547.00
w Amerique du Nord $ 1147.33
w Sud-Est Asiatique $ 923.46
BNP JERSEY
INTER CURRENCY
w DM DM 34.6869
w GBP £ 13.5131
w US$ $ 12.2824
INTER EQUITY
w Australia Class $ 10.41
w European Class $ 9.48
w French Offer $ 16.33
w North American Offer $ 12.22
w Pacific Offer $ 10.52
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.34
d Non - $ Money Market DM 34.56
d $ Bond $ 14.79
d Non - $ Bond DM 32.43
d European Equities £ 9.82
d Global Equity $ 17.55
d Global Bond $ 15.43
d Global Bond & Equity $ 15.53
d Pacific Equities $ 18.96
d Prec. Mets / Min. Secs $ 5.13
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 7205.86
w Fructilux Actions Fses FF 7124.65
d Fructilux Court Terme FF 6696.59
d Fructilux Oblig. Euro Ecu 1229.43
d Fructilux Oblig. Fses FF 6622.91
CALLANDER
w Callander Emer. Growth $ 127.32
w Callander F-Asset $ 92.45
w Callander F-Austria AS 1513.67
w Callander F-Spanish Pta 9020.00
w Callander Swiss Growth SF 138.28
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 95.87
w Capital Italia SA $ 37.16
CCF - GAMMA
w CM Actibonds $ 36.99
w CM Global Growth $ 10.76
w Elysees Court Terme FF 66389.42
w Elysees Long Terme FF 58009.21
w Elysees Monetaire FF 89720.84
w EMF D-Mark (A&B) DM 982.94
w EMF Dutch Gul. (A&B) Fl 1048.61
w EMF Ecu (A&B) Ecu 1027.49
w EMF Sterling (A&B) £ 526.84
w EMF US Dollar (A&B) $ 1105.83
w EMF Yen (A&B) Y 97158.09
d Europe Prest. Fund A Ecu 9.49
d Europe Prest. Fund B Ecu 11.52
w Europe Smlr Cos. Fd A Ecu 13.49
w Europe Smlr Comp. Fd B Ecu 13.49
CDC INTERNATIONAL
w CFI Court Terme FF 136900.50
w CFI Long Terme FF 121134.53
CIC GROUP
d Oblicic Court Terme FF 13354.19
d Oblicic Monetaire FF 13279.08
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1092.72
d Citinvest Guardian Euro Ecu 1152.07
d Citinvest Mngd Growth $ 1231.69
d Citinvest Mngd Grth Euro Ecu 1076.03
d Citinvest Selector $ 920.31
d Citicurrencies US$ $ 1471.67
d Citicurrencies Managed $ 124.88
d Citicurrencies STG £ 129.80
d Citicurrencies DEM DM 114.68
d Citicurrencies YEN Y 11865.00
d Citiport N.A. Equity $ 183.95
d Citiport Japan Equity Y 6293.00
d Citiport UK Equity £ 113.22
d Citiport IAPEC $ 139.64
d Citiport Cont. Euro. Equity Ecu 135.33
d Citiport Eamec $ 103.38
d Citiport German DM 81.49
d Citiport Swiss SF 98.29
d Citiport French Equity FF 1116.45
d Citiport N.A. $ Bond $ 127.98
d Citiport Euro Bond Ecu 117.65
d Citiport Asia Pacific Bond Y 11456.00
CITITRUST
w US $ Equities $ 222.78400
w US $ Bonds $ 13.80598
w US $ Money Market $ 14.14977
w Citiland $ 1013.31809
w Citiperformance Ptfl A+B $ 10.05249
m The Good Earth Fund $ 13.14856
COMPASS INT'L HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.69
w Bond : Ecu Multicurr. Ecu 11.86
w Equity : United Kingdom £ 8.52
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 109.37
d Actions Nord-Americaines $ 18.92
d Actions Japonaises Y 2132.92
d Actions Anglaises £ 11.89
d Actions Allemandes DM 32.94
d Actions Francaises FF 108.39
d Actions Esp. & Port. Pta 2524.24
d Actions Italiennes Lit 28983.70
d Actions Bassin Med. Ecu 17.98
d Actions Bassin Pacifique $ 15.83
d Actions Europeennes Ecu 15.64
d Actions Agro-Aliment. FF 109.06
d Actions Sect. Comm. FF 107.96
d Oblig Int'l Diversifiees FF 109.18
d Oblig Nord-Americaines $ 15.89
d Oblig Japonaises Y 2070.61
d Oblig Anglaises £ 10.54
d Oblig Allemandes DM 31.41
d Oblig Francaises FF 114.47
d Oblig Esp. & Port. Pta 2207.26
d Oblig Italiennes Lit 26531.21
d Oblig Europeennes Ecu 17.08
d Oblig Haut Rendement $ 17.18
d Oblig Int'l Div Sensib Red FF 110.13
d Oblig Convert. Intern. FF 114.39
d Court Terme Ecu Ecu 17.13
d Court Terme US$ $ 15.93
d Court Terme FF FF 112.81
CREDIT SUISSE
d Actions Suisses SF 554.772
d Bond Valor £ Sterling £ 92.655
d Bond Valor D - Mark DM 103.422
d Bond Valor Swf SF 95.837
d Bond Valor US - Dollar $ 117.515
d Bond Valor Yen Y 9428.977
d Canasec SF 512.727
d Convert Valor Swf SF 142.590
d Convert Valor US - Dollar $ 185.757
d CS Ecu Bond A Ecu 99.378
d CS Ecu Bond B Ecu 134.180
d CS Euro Blue Chips A DM 245.930
d CS Euro Blue Chips B DM 245.938
d CS Euro Finance Fd A DM 237.336
d CS Euro Finance Fd B DM 237.336
d CS Europa Bond A DM 270.308
d CS Europa Bond B DM 295.724
d CS Fixed I DM 8% 1/96 DM 102.358
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 140.190
d CS Fixed I SF 7% 1/96 SF 104.958
d CS Gold Valor $ 110.875
d CS Gulden Bond A Fl 94.443
d CS Gulden Bond B Fl 117.845
d CS Hispano Iberia Fd A Pta 25442.700
d CS Hispano Iberia Fd B Pta 25442.070
d CS Money Market Fd £ £ 1077.510
d CS Money Market Fd $ $ 1086.880
d CS Money Market Fd C$ C$ 1086.559
d CS Money Market Fd DM DM 1376.197
d CS Money Market Fd Ecu Ecu 1077.865
d CS Money Market Fd Yen Y 1274893.000
d CS Oeko-protec A DM 282.226
d CS Prime Bond A DM 89.578
d CS Prime Bond B DM 108.061
d CS Short-T. Bond $ A $ 101.801
d CS Short-T. Bond $ B $ 132.561
d CS Short-T. Bond DM A DM 96.614
d CS Short-T. Bond DM B DM 121.204
d CS Tiger Fund $ 609.049
d CSF Bonds SF 72.666
d CSF International SF 127.384
d Energie - Valor SF 144.839
d Europa - Valor SF 208.469
d Pacific - Valor SF 194.335
d Ussec SF 715.033
CSFB FUND MGMT Ltd (0481-715996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 978.11
DIT INVESTMENT FFM
d Concentra + DM 44.27
d Int'l Rentenfond + DM 73.76
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 22.982
d Income $ 15.779
INTERNATIONAL INCOME FUND
w Long Term $ 33.9503
d Short Term A (Accum) $ 1.3462
d Short Term A (Distr) $ 0.2249
d Short Term B (Accum) $ 0.8281
d Short Term B (Distr) $ 0.9845
ECU FUTURES PLC (44 71 225 3011)
d Ecu plc Omega Fund $ 1.53
d Ecu plc OB Fund $ 1.89
ELDERS INT'L MGMT SERVICES
see PRISM ASSET MANAGEMENT
EQUIFLEX LIMITED
w Europe A Fl 18.48
w North America A Fl 18.76
EURO PACIFIC ADVISERS Ltd
w Nemoro Y 118090.00
w Pacific Horizon Invt. Fd $ 2211.49
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 10.96
d Balanced Ptfl Unhedged $ 11.19
d Conv. Securities Ptfl $ 8.93
d Discovery Fund $ 14.88
d Dollars Saving Trust $ 186.71
d Far East Fund $ 73.88
d Fid. Amer. Assets $ 148.86
d Fid. Amer. Values III Com $ 85.25
m Fid. Amer. Values IV $ 10779.00
d Fid. Australia Fund $ 16.32
d Frontier Fund $ 25.95
d Global Ind Fund $ 15.01
d Global Selection Fund $ 13.69
d International Fund $ 15.48
d New Europe Fund $ 9.63
d Orient Fund $ 115.06
d Pacific Fund $ 350.26
d Special Growth Fund $ 38.04
d World Fund $ 73.48
FINAFUTURES FINLEY (1-809-322-5839)
w Portfolio (Est.) $ 1.08
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.54
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 122.58
w Gaia Hedge II $ 292.32
w Gaia Hedge III $ 84.91
m Gaia Guaranteed Cl. I $ 82.82
m Gaia Guaranteed Cl. II $ 96.73
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1402.80
d GAM (CH) Europe SF 77.00
d GAM (CH) Mondial SF 1297.80
d GAM (CH) Pacific SF 1951.80
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 900.89
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.673
d Asia Pacific Fund $ 2.189
d Australasian Fund £ 0.3269
d British £ 2.464
d Canadian Fund C$ 0.8570
d Eastern European Fd DM 4.4680
d Emerging Markets Fund £ 1.1850
d European Fund DM 5.442
d Global Resources Fund £ 0.7338
d International Growth $ 2.958
d Japan Fund Y 631.3
d Ecu Bond Fund Ecu 0.9481
d Global Conv. Bond Fd $ 14.45
d International Bond $ 7.186
d Sterling Bond £ 1.064
d Austr. Dollar Deposit AS 1.824
d DM Deposit DM 5.087
d French Franc Deposit FF 10.17
d Sterling Deposit £ 1.026
d Swiss Franc Deposit SF 5.983
d US$ Deposit $ 1.011
d Yen Deposit Y 308.1
GARTMORE INDOSUEZ FUNDS 15/05/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.10
d Dollar bond $ 2.07
d European Bond Ecu 1.05
d Global Bond $ 2.01
EQUITY PORTFOLIOS
d Developing Markets $ 2.26
d Europe Ecu 1.13
d France FF 10.08
d International $ 2.10
d Japan Y 205.00
d Natural Resources $ 2.85
d North America $ 2.32
d Pacific $ 2.37
d Singapore/Malaysia SG$ 5.91
d Switzerland SF 2.65
d United Kingdom £ 1.13
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.10
d Dollar Reserve $ 2.03
d French Franc Reserve FF 10.30
d Sterling Reserve £ 1.03
d Yen Reserve Y 362.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 916.94
w Scottish World Fund $ 214.0354
w State St. American $ 294.18
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.89
d Capital Rentinvest $ 143.81
d Rentinbel Distribution LF 9511.00
d Rentinbel Capitalization LF 12055.00
GENESEE FUND Ltd
w (B) Genesee Short $ 79.28
w (C) Genesee Opportunity $ 115.43
w (E) Genesee Balanced $ 107.26
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.o.f Man 44-624-626037
w GAM America Inc. $ 268.26
w GAM Arbitrage Inc. $ 242.69
w GAM ASEAN Inc. $ 184.86
w GAM Australia Inc. $ 129.56
w GAM Bond Fd Inc. £ £ 118.26
w GAM Bond Fd Inc. DM DM 92.24
w GAM Bond Fd Inc. SF SF 82.54
w GAM Bond Fd Inc. US Ord. $ 114.65
w GAM Bond Fd Inc. US Spe. $ 143.18
w GAM Bond Fd Inc. Yen Y 11434.00
w GAM Boston Inc. $ 321.14
w GAM Europe Fund $ 79.60
w GAM European Inc. $ 92.81
w GAM Franc-Val Inc. SF 197.41
w GAM France Inc. FF 1501.78
w GAM Global Fund $ 110.07
w GAM High Yield Inc. $ 97.09
w GAM Hong Kong Inc. $ 246.66
w GAM International Inc. $ 133.58
w GAM Japan Inc. $ 657.92
w GAM Mlti-Mar Deferred Cl $ 107.66
w GAM Mlti-Mar Fd Inc Allocs $ 112.84
w GAM Mlti-Mar Fd Trading $ 114.52
w GAM MltiMar Fd IncGenEqt $ 112.80
w GAM Money Mkts Fd £ £ 105.51
w GAM Money Mkts Fd $ $ 102.83
w GAM Money Mkts Fd DM DM 102.89
w GAM Money Mkts Fd SF SF 102.88
w GAM Money Mkts Fd Yen Y 10284.00
w GAM North America Fund $ 117.71
w GAM Pacific Basin Fund $ 132.58
w GAM Pacific Inc. $ 575.80
w GAM Restr. Fund Inc $ 142.69
w GAM Selection Inc. $ 384.53
w GAM Singap-Malay Inc. $ 361.65
w GAM Sterling Spec. Bd Fd £ 109.64
w GAM Swiss Fr Spec Bd Fd SF 96.07
w GAM Tyche S.A. Class A $ 235.46
w GAM U.S. Inc. $ 193.82
w GAM Univ. D-Mark Acc. DM 121.77
w GAM Univ. D-Mark Inc. DM 121.17
w GAM Univ. Dollar Acc. $ 111.81
w GAM Univ. Dollar Inc. $ 111.81
w GAM Univ. Swiss Inc. SF 184.18
w GAM UT Inc. $ 425.60
w GAM Value Inc. $ 99.88
w GAM Whitehorn Fund Inc. $ 156.85
w GAM Worldwide Inc. $ 438.77
w GSAM Composite Inc. $ 246.84
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 47.36
d G.T. Asia Fund $ 19.60
d G.T. Australia Fund $ 25.98
d G.T. Berry Japan Fund $ 29.77
w G.T. Biotech/Health Fd $ 16.90
d G.T. Bond Fund $ 17.87
d G.T. Deutschland Fund $ 12.83
d G.T. Dollar Fund $ 20.25
w G.T. Emerging Mkts Fd $ 9.87
w G.T. Euro Small Co Fd $ 32.17
d G.T. Europe Fund $ 31.28
w G.T. Global Small Co Fd $ 16.28
d G.T. Global Techno. Fd $ 17.94
d G.T. Hong Kong Fund $ 33.48
d G.T. Honshu Pathfinder $ 13.68
w G.T. Investment Fund $ 15.34
w G.T. Japan OTC Stocks Fd $ 13.87
w G.T. Japan Small Co Fd $ 18.52
d G.T. Korea Fund $ 5.94
w G.T. Latin America Fd $ 9.96
w G.T. Newly Ind Countr Fd $ 29.47
r G.T. Technology Fund $ 42.54
d G.T. UK Small Companies £ 7.11
w G.T. US Small Companies $ 15.21
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.88
d Global Bond Fd $ 38.74
d Global High Inc Bd Fd $ 21.90
d Gilt and £ Bd Fd £ 10.008
d Euro High Inc Bd Fd £ 20.93
d Global Equity Fd $ 64.79
d American Blue Chip Fd $ 22.45
d Japan and Pacific Fd $ 80.44
d UK Fund £ 21.48
d European Fund $ 91.13
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 70.975
d Sterling Money Fund £ 22.472
d Swiss Franc Money Fund SF 54.872
d US Dollar Money Fund $ 34.990
d Yen Money Fund Y 7149.063
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 14.88
d CSF (Balanced) SF 39.09
d European Equity Fund DM 18.32
d Int'l Bond Fund $ 13.16
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.50
d ITF Fd (Technology) $ 15.57
d O'seas Fd (N. America) $ 58.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 641.64
w IAM Bonds Fd-Allem. B DM 221.97
w IAM Bonds Fd Japan C Y 10714.08
w IAM Bonds Fd Div. L FF 529.69
w IAM Europe Global Ecu 93.27
w IAM Europe Luxe Ecu 88.79
w IAM Europe 90/10 Ecu 112.31
w IAM Europe 1992 Ecu 96.83
w IAM Europe du Sud Ecu 89.07
w IAM Flagship Fund Ecu 79.19
INTERSELEX GROUP
d Int. America Sicav $ 18.12
d Int. Belgo Sicav BF 2831.80
d Int. Europa Sicav LF 6294.00
d Int. Pacific Sicav $ 101.89
d Int. World Distr. Sicav $ 95.75
INVESCO MIM INT'L. POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth $ 1.290
d Asia Super Growth Fund $ 13.07
d Dollar Mngd Curr $ 14.96
d Dollar Mngd Ptfl $ 2.228 *
d Gold & Prec. Metals £ 0.807
d Gld. N.W. 1994 $ 8.20
d Int'l High Income $ 2.533
d Japan Dollar Perf. Fund $ 3.403
d Jersey Gilt £ 0.1770 *
d Nippon Warrant Fund $ 10.15
d Okasan Global Strat $ 17.22
d Pioneer Markets £ 3.816 *
d Sterling Mngd Curr £ 16.57 *
d Sterling Mngd Ptfl £ 1.489 *
d UK Growth £ 1.172
d Asia Tiger Warrant $ 1.61
d European Warrant $ 2.81
PREMIER SELECT FUNDS
d American Enterprise $ 6.27
d American Growth $ 5.13
d Asia Tiger Growth $ 5.41
d Dollar Reserve $ 5.84
d European Enterprise $ 5.07
d European Growth $ 4.84
d Global Emerging Markets $ 5.29
d Global Growth $ 4.94
d Nippon Enterprise $ 6.62
d Nippon Growth $ 5.06
d North American Warrant $ 5.72
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.55
w Class B (Global Equity) $ 10.51
w Class C (Global Bond) $ 10.74
w Class D (Ecu Bond) Ecu 10.20
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 23.28
d JF Far East Wrnt Tr. $ 8.70
d JF Glbl Conv. Tr. $ 11.31
d JF Hong Kong Trust $ 80.95
d JF Japan Sm. Co Tr. Y 71251.00
d JF Japan Trust Y 18335.00
d JF Malaysia Trust $ 9.90
d JF Pacific Inc. Tr. $ 82.29
d JF Thailand Trust $ 13.12
JULIUS BAER GROUP
d Baerbond SF 896.00
d Conbar SF 1752.00
d D-Mark Baer Bond Fund DM 993.00
d Dollar Baer Bond Fund $ 1149.00
d Emerging Europe Fund DM 103.70
d Equibaer America $ 1987.00
d Equibaer Europe SF 1440.00
d Europe Bond Fund Ecu 111.40
d Liquibaer $ 2012.00
d SFR - BAER SF 1011.00
d Stockbar SF 1957.00
d Swissbar SF 2095.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1615.65
b Int'l Guaranteed Fund $ 1032.41
b Stonehenge Ltd $ 1269.55
b The Gbl Asset Alloc Fd Ltd $ 926.93
b The Krieger Curr. Fd Ltd $ 1010.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.02
d Emerging Asia Fund $ 1.80
d European Fund Ecu 1.81
d International Fund Ecu 1.79
d Japanese Fund Ecu 1.83
d Koreallis World Fund FM 10.71
d North American Fund Ecu 2.22
d Pacific Fund Ecu 1.76
LIPPO ASIA LIMITED
w Java Fund $ 7.91
LLOYDS BANK PLC, POB 438, Geneva 11
Dealg 41-22-3073300/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 111.10
w Lloyds Int'l Europe + SF 184.00
w Lloyds Int'l Growth + SF 287.70
w Lloyds Int'l Income + SF 266.00
w Lloyds Int'l N. America + $ 188.60
w Lloyds Int'l Pacific + SF 181.00
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 20.74
m Sterling Class £ 5.35
m US Dollar Class $ 9.37
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 10.96
MAN INTERNATIONAL FUTURES
m Alpbal Mint Gtd. Fund Ltd $ 115.87
m Athena Diversified Fut. $ 9.79
m Athena Guaranteed Fut. $ 9.41
m Fame Mint Gtd Plc $ 122.25
m Mint Gtd Ltd - Aug 1995 $ 12.63
m Mint Gtd Ltd - Dec 1994 $ 15.46
m Mint Gtd Ltd - Jan 1994 $ 17.54
m Mint Gtd Ltd - Nov 1993 $ 21.64
m Mint Gtd Ltd - Spec Issue $ 22.35
m Mint Limited - Income $ 14.95
m Mint Limited - Ordinary $ 45.13
m Mint Sp Res Ltd (BNP) $ 115.63
m Newcastle Guaranteed Ltd $ 12.48
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 18.70
d Multi-Curr. Bond Ptfl Cl A $ 17.14
d Multi-Curr. Bond Ptfl Cl B $ 17.11
d USA Income Portfolio $ 9.27
d US Federal Securities Fd $
d Category A $ 9.49
d Category B $ 10.06
d World Nat Res Ptfl Sh A $ 11.18
d World Nat Res Ptfl Sh B $ 11.04
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A AS 13.62
d Category B AS 13.70
d Canadian Dollar Ptfl
d Category A C$ 11.22
d Category B C$ 11.27
d Deutsche Mark Ptfl
d Category A DM 10.47
d Category B DM 10.55
d Pound Sterling Ptfl
d Category A £ 11.63
d Category B £ 11.67
d US Dollar Ptfl
d Category A $ 11.57
d Category B $ 11.67
d Yen Portfolio
d Category A Y 1039.00
d Category B Y 1044.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.44
d Class B $ 10.52
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.07
d Class B $ 10.01
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.48
d Class B $ 9.23
EURO EQUITY PORTFOLIO
d Class A $ 10.06
d Class B $ 9.99
MULTIMANAGER N.V.
w American Growth Fd $ 10.46
w European Curr. Bond Fd Ecu 10.32
w European Growth Fd Ecu 11.22
m Futures Fd $ 10.86
w Japanese Growth Fd Y 1166.00
w Forex Fund $ 9.73
m Emerging Markets Fd $ 12.36
NIMARBEN
w Class A $ 212.49
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.20
d NMB Euromix Growth Fd LF 2298.00
d NMB Real Estate Fund Fl 39.00
w The Brazil Fund $ 0.99
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.73
NOMURA INVEST BANKING (M.E.) E.C.
d Nomura Gulf Fund $ 8.63
OBLIFLEX LIMITED
w Multicurrency $ 24.62
w Dollar Medium Term $ 18.82
w Dollar Long Term $ 15.89
w Japanese Yen Y 3636.00
w Pound Sterling £ 18.47
w Deutsche Mark DM 13.58
w Dutch Florin Fl 13.02
w HY Euro Currencies Ecu 11.75
w Swiss Franc SF 10.93
w US Dollar Short Term $ 11.06
w HY Euro Curr Divid Pay Ecu 10.49
w Swiss Multicurrency SF 12.73
w European Currency Ecu 14.45
w Belgian Franc BF 102.77
w Convertible $ 11.53
w French Franc FF 116.55
w Swiss Multi-Dividend SF 9.18
w Canadian Dollar C$ 10.20
w Dutch Florin Multi Fl 11.76
w Swiss Franc Divid Pay SF 10.51
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47238374
w Flexbury Group $ 144.81
w Olympia Securite $ 98.44
w Winch. Capital $ 182.10
w Winch. Frontier $ 258.75
w Winch. Ful. Olympia Star $ 108.45
w Winch. Hldg Int'l Madison Ecu 1078.71
w Winch. Hldg Int'l Ser D Ecu 1268.18
w Winch. Hldg Int'l Ser F Ecu 1264.98
w Winch. Hldg US$ $ 14.60
w Winch. Reser. Multi. Gvbd $ 14.23
PARIBAS-GROUP
d Cortexa International $ 109.76
w Europhenix Ecu 193.88
d Luxor $ 8.05
w Moneyflow LF 10275.00
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.64
d Parinter Fund $ 220.82
w Parvest Obli-DM A DM 1275.15
w Parvest Obli-DM B DM 1423.13
w Parvest Obli-Dollar A $ 1212.50
w Parvest Obli-Dollar B $ 1421.40
w Parvest Obli-Franc A $ 1494.85
w Parvest Obli-Franc B $ 1694.85
w Parvest Obli-Gulden A Fl 1042.30
w Parvest Obli-Gulden B Fl 1195.09
w Parvest Obli-Sterling £ 117.80
w Parvest Obli-Yen A Y 113390.00
w Parvest Obli-Yen B Y 123727.00
PERMAL GROUP
b Drakkar Growth $ 2231.46
b EuroMir (Ecu) Ltd Ecu 1244.65
b Media Ltd $ 953.63
b Nosend Ltd $ 1641.18
b Uptyke Ltd $ 274.71
b Value N.V. $ 2086.20
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 108.41
b Eurovol (Lux) Ecu 170.17
b Global Value (Lux) Guant. Ecu 128.23
m Int'l Small Capital (IOM) $ 387.90
d Pictet Valsuisse (CH) SF 425.65
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 32.84
w Asian Selection Fd N.V. Fl 55.04
w DP Amer. Growth Fd N.V. $ 32.13
w Environment Growth Fund Fl 54.62
w Eur. Growth Fund N.V. Fl 42.61
w Japan Diversified Fund $ 47.12
w Leveraged Cap Hold $ 387.02
w Tokyo Pac. Hold. N.V. $ 238.64
PRISM ASSET MANAGEMENT
(212) 332-1002 advisor to :
d Conqueror $ 92.29
d Prism Fut. Fd (EFF) $ 298.55
d PTJ $ 114.33
d Rainbow $ 122.53
PUTNAM
d Emerging Hlth Sc. Trust $ 27.06
w Putnam Em. Info. Sc. Trust $ 17.19
d Putnam Glob. High Growth $ 13.79
d Putnam High Inc. GNMA Fd $ 9.87
d Putnam Int'l Fund $ 12.13
PYRFORD, SWITZ (0xx) 25 17 25
w Pyrford Australian AS 95.50
w Pyrford Int'l SF 104.00
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
d Robeco Fl 97.90
d Rodamco Fl 55.80
d Rolinco Fl 96.80
d Rorento Fl 65.80
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Seq) $ 174.13
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.314
w RBC Canadian Fd Ltd + C$ 13.93
w RBC European Fund + £ 11.82
w RBC Far East & Pac. Fd + $ 42.43
w RBC Int'l Bond Fund Ltd + $ 13.34
w RBC Int'l Capital Fund + $ 54.79
d RBC Mngd Currency Fd + $ 42.84
w RBC North America Fd + $ 15.28
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.84
w Republic Gam Fund SF 105.17
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc. $ 13.47
w Equity Int'l Inc. $ 11.42
w Equity Global $ 1.28
w Equity Far East $ 2.14
w Equity Gold $ 8.64
w Equity Japan Y 129.02
w Equity Nordic $ 1.40
w Equity U.K. £ 1.27
w Equity Continental Europe $ 1.27
w Equity Mediterranean $ 1.93
w Equity North America $ 1.47
w Bond Int'l Acc $ 9.50
w Bond Int'l Inc $ 6.00
w High Income Acc $ 1.33
w High Income Inc $ 1.02
w Bond Sweden SKr 12.18
w Bond DEM DM 0.97
w Bond Dollar $ 1.11
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 101.59
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.84
w SF Bonds B Germany DM 24.23
w SF Bonds C France FF 97.01
w SF Bonds D Switz SF 21.14
w SF Bonds E G.B. £ 9.36
w SF Bonds F Japan Y 1689.00
w SF Bonds G Europe Ecu 13.52
w SF Bonds H World Wide $ 13.23
w SF Bonds J Belgium BF 627.00
w SF Eq. K North America $ 13.44
w SF Eq. L W. Europe Ecu 13.27
w SF Eq. M Pacific Basin Y 1523.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 13.10
w SF Eq. Q Gold Mines $ 38.32
w SF Eq. R World Wide $ 12.87
w SF Short Term S France FF 131.94
w SF Short Term T Eur. Ecu 12.87
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1009.10
w S.I.F. France Distrib. FF 1009.10
w S.I.F. GB Capital £ 112.69
w S.I.F. GB Distrib. £ 112.69
w S.I.F. Japan Capital Y 14261.00
w S.I.F. Japan Distrib. Y 14261.00
w S.I.F. US Capital $ 168.71
w S.I.F. US Distrib. $ 168.71
w S.I.F. World Capital $ 136.57
w S.I.F. World Distrib. $ 136.57
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 111.44
w SAM Strategy Inc. $ 97.09
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b Neptune Maritime Fund $ 8.28
d SHB Bond Fund $ 48.66
w Svenska Sel. Fd Amer Sh. $ 13.29
w Svenska Sel. Fd Germany DM 9.15
d Svenska Sel. Fd Int'l Bd Sh. $ 11.17
w Svenska Sel. Fd Int'l Sh. $ 49.94
w Svenska Sel. Fd Japan Y 533.96
d Svenska Sel. Fd Nordic Sh. $ 18.22
w Svenska Sel. Fd Pacif Sh. $ 4.82
d Svenska Sel. Fd S/T Ass Sh. $ 10.55
w Svenska Sel. Fd Swed Bds. SKr 1803.07
SWISS BANK CORP. (Issue Prices)
d America Valor $ 298.92
d Anglo Valor £ 194.93
d Asia Portfolio SF 550.82
d Convert Bond Selection SF 95.65
d D-Mark Bond Selection DM 107.87
d Dollar Bond Selection $ 134.20
d Ecu Bond Selection Ecu 99.75
d Florin Bond Selection Fl 111.66
d France Valor FF 1708.49
d Germania Valor DM 460.22
d Gold Portfolio SF 230.81
d Iberia Valor Pta 51323.00
d Ital Valor Lit 397294.00
d Japan Portfolio Y 20601.00
d SBC £ MMF £ 2256.12
d SBC 100 Index Fund SF 1076.00
d SBC DM Short A/B DM 1054.40
d SBC Ecu MMF Ecu 2945.94
d SBC Euro Stock Ecu 159.00
d SBC Str Bond A SF 1075.58
d SBC Str Bond B SF 1119.05
d SBC US$ MMF $ 6513.60
d SBC Yen MMF Y 534238.00
d Sterling Bond Selection £ 105.29
d Sw. Foreign Bond Selection SF 101.51
d Swissvalor SF 372.08
d Universal Bond Selection SF 74.75
d Universal Fund SF 104.25
d Yen Bond Selection Y 10865.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 18.47
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.88
d Class A-2 $ 10.63
d Class A-3 $ 10.07
d Class B-1 $ 9.72
d Class B-2 $ 10.47
INCOME PORTFOLIO
d Class A $ 10.95
d Class B $ 10.88
TERMINVEST Tel : 40.28.92.89
m Dual Futures Fd Cl D Units $ 106.81
m Galaxy Futures Fund Ltd $ 111.00
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.34
w Global Access Fund $ 9.82
d Pacif Invt Fd SA £ £ 9.64
d Pacif Invt Fd SA DM DM 28.48
d Pacif Invt Wrnt Fd SA £ £ 4.64
d Pacif Invt Wrnt Fd SA DM DM 13.77
d Thor. Ltd Dragons Fd Ltd $ 22.15
d Thornton HK Gateway Fd $ 17.06
d Thornton Int'l Opp. Fd $ 1.75
d Thornton Japan Fund Ltd $ 31.18
d Thornton Orient Inc Fd Ltd $ 22.18
d Thornton Phil. Redev. Fd $ 22.57
d Thornton Tiger Fd Ltd $ 31.30
NEW TIGER SEL. FUND
d Indonesia $ 7.28
d Malaysia $ 9.99
d Thailand $ 9.21
UEBERSEEBANK Zurich
d B - Fund SF 982.31
d E - Fund SF 530.69
d J - Fund SF 357.31
d M - Distribution SF 94.06
d M - Fund SF 1042.22
d UBZ Euro-Income Fund SF 9.62
UNION BANK OF SWITZERLAND
d Amca American Shares SF 39.75
d Bond-Invest SF 58.50
d Brit-Invest Shares SF 754.00
d D-Mark-Invest Bonds DM 200.90
d Dollar-Invest Bonds $ 114.50
d ESPAC Spanish Shares SF 202.00
d Eurit SF 321.50
d Fonsa Swiss Shares SF 204.00
d Francit Shares SF 188.00
d Germac Shares SF 217.00
d Globinvest Shares SF 104.00
d Gold Invest Shares SF 179.50
d Holland-Invest Shares SF 231.00
d Itac Shares SF 188.00
d Japan-Invest Shares SF 1268.50
d Sima (stock price) SF 232.50
d Skandinavien-Invest SF 231.50
d UBS Money Mkt Invest $ 1038.71
d Yen-Invest Bonds Y 83141.00
UNION INVESTMENT Frankfurt
d Unifonds DM 33.50
d Unirak DM 73.45
d Unirenta DM 37.10
d Unizins DM 107.65
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.74
d Universal Cdn. Equity C$ 10.27
d Universal Cdn. Resource C$ 4.40
d Universal American C$ 9.33
d Universal Pacific C$ 9.25
d Canada Guar. Mortgage Fd C$ 14.78

Other Funds
r Actirelaisance FF 482.27
d Actifinance Int'l $ 994.63
w Actifutures Ltd $ 1156.10
w Actigestion FF 1281.46
w Activest Int'l $ 27.44
w Austin International Fund $ 270.77
b Arlone $ 4062.37
d Asia Oceania Fund $ 9.46
m Associated Investors Inc. $ 794.35
b Atlantic Fund $ 73.30
r Australia Fund $ 17.94
w Balfour Maclaine Series 1 $ 964.45
w BDD Inv Fund-Eca Bd Ecu 5618.49
w BEM International $ 4.53
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 183.50
m Cal Futures 1990 Fd Ltd $ 25.52
d CB German Index Fund DM 121.86
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1467.00
d Colbert Croissance FF 75.52
d Colbert Finance FF 117641.12
d Colbert Tresor FF 1208.51
w Convert. Fd. Int'l A Certs $ 17.47
w Convert. Fd. Int'l B Certs $ 60.57
w Comber Int'l N.V. $ 223.64
d D. Witter Wld Wide Ivt Tst $ 25.21
w D.G.C. $ 217.19
w Daiwa Japan Fund Y 8486.00
w Disa Income Fund FR 37.77
d Dreyfus America Fund $ 19.86
w Dumelux America $ 1034.18
w Dumelux Asie Pacifique $ 1034.18
w Dumelux Bonds Plus $ 1030.98
w Dumelux Europe Ecu 1054.78
w Dumelux France FF 6326.97
w Dumelux Opportunity $ 1034.18
m Dunevall Arbitrage Fd NV $ 761.31
w Eas Overseas Fund Ltd $ 1165.00
d Emi Belg. Ind. Plus (A) BF 8934.00
d Emi Belg. Ind. Plus (B) BF 8934.00
d Emi France Ind. Plus (A) FF 845.62
d Emi France Ind. Plus (B) FF 845.62
d Emi Germ. Ind. Plus (A) DM 87.96
d Emi Germ. Ind. Plus (B) DM 87.96
d Emi UK Index Plus (A) £ 99.26
d Emi UK Index Plus (B) £ 99.26
w Explr. Sto Inv M Sth Eur Fas 9.66
w Esprit Sicav Ecu 1272.20
d Eurosud FF 1026.86
d Europe 1992 $ 9.92
d Europe Obligations Ecu 80.27
w F.I.T. Fund FF FF 121.56
w F.M.P. Portfolio $ 8.5300
w Fairfield Int'l Ltd $ 164.55
w Fairfield Sentry Ltd $ 219.85
w Fairfield Strat. Ltd $ 64.45
m Fatum Fund $ 867.11
w First Eagle Fund $ 20838.76
m First Frontier Funds $ 71.86
w FL Trust Switzerland SF 94.17
d Fondltalia $ 80.41
w Fonselex Issue Pr. SF 151.50
w Force Cash DM Sicav DM 5257.00
w Force Cash Ecu Sicav Ecu 2679.79
w Force Cash FF Sicav FF 15444.84
w Force Cash US$ Sicav $ 3116.31
w Foreshund Limited $ 9.17
w Formula Selection Fd SF 64.87
d Frankl-Trust Effekten Fd DM 155.62
d Frankl-Trust Interzins DM 48.81
m Gems Progressive Fd Ltd $ 1118.53
w George V Inv. Bond F. $ 21.57
m German Sel. Associates DM 1585.08
d Green Line France FF 648.09
w Hasenbichler Com AG $ 1498.00
w Hausmann Hldgs. N.V. $ 343.64
w Heutsch T.F. SF 10833.00
w Hestia Funds $ 158.96
w Horizon Fund FF 10546.36
w Ibex Holdings Ltd SF 185.55
w IFDC Japan Fund Y 32772.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 27.78
m Interfaca Fund Ltd $ 154.60
d Interfund SA $ 43.27
w Intermarket Fund $ 489.19
w Intersec SA $ 3746.88
d Investa DWS DM 71.70
d Investmentor Fund $ 109.18
m J Capel Guaranteed Fund $ 10.21
w Japan Pacific Fund $ 231.99
m Japan Selection Asses. Y 10926.00
w Japan Selection Fund $ 224.83
d JJ Placement FF 12789.38
w JWH Worldwide Fund $ 9.67
w Kenmar Guaranteed $ 9.87
w Kenmar Int'l - B $ 10779.00
d Kenmar L/C $ 8.82
m Key Hedge Fund Inc. $ 108.17
d KML-II H. Yield $ 613.38
w Korea Growth Trust $ 30.60
w LACO International $ 5.34
w Leumi Val. Francaises FF 1014.19
m London Portfolio G'td. I $ 89.71
m London Portfolio G'td. II $ 8.36
m London Portfolio Services $ 9.48
w Luxfund $ 107.29
m Lynx Sel. Holdings SF 151.29
w M.Kingdon Offshore N.V. $ 8.49
m Maritime Fund Int'l Ltd $ 929.45
w Mat Growth ESCF DM 38.13
w Mat Growth USCF $ 11.84
w Motherham Offshore Fd $ 9301.22
w MBE Japan Fund LF 2175.00
m MCM Int. Limited $ 152.57
d Mediolanum Sel. Fd $ 36.98
w Moore Global Invts. Ltd $ 2120.15
d NCA Fund $ 10.85
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.53
m NMT Asian Sel. Portfolio $ 204.11
w NMT Citadel Bond SF 117.16
m NMT Nostec Portfolio $ 137.38
d Nomura-Cap Int'l Eq Fd $ 14.71
d Nordmix Lit 11780.00
w Naveurope Ecu 2869.65
m NSP F.I.T. Ltd $ 10.30
m Oppenheimer U.S. Arb. $ 137.13
w Optimum Fund $ 1350.28
m Overlook Performance $ 1508.62
d Pacific Nies Fund $ 7.14
d PAM Futures Trad $ 407.51
w Pancurri Inc. $ 175.78
m Paragon Fund Limited $ 10.47
w Plurivest International FF 114.50
d Precision Fd Ltd $ 77.70
d Profirent S.A. DM 1088.26
w Prosp. I.H. Inc. P.F. $ 3.79
w Puget-Mahe Barclays Poc. $ 175.01
w Quantum Fund N.V. $ 15202.76
m Quark Int'l Trad Prog $ 9165.261
w Quasar Fund N.V. $ 101.97
d SAGA Court Terme FF 1241.46
d SAGA France FF 455.80
d SAGA Long T. Capital FF 1158.84
d SAGA Perspectives FF 1058.69
d SAGA Premiere FF 1228.73
w Samurai Portfolio SF 287.59
d Sanwo Kle. Spain Fd $ 11.29
d Sarakreek Holding n.v. $ 18.50
d Saturn Fund $ 1143.93
d SCI / Tech. SA Luxembourg $ 18.58
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.32
m Securefund 2000 Ltd $ 5.00
m SLH Guar. F.F.I. $ 1873.75
w SP International SA $ 6305.14
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1824.80
w Techno Growth Fund SF 52.62
d Templeton Global Inc. $ 10.19
d The Petrus Fund Ltd. $ 1.06
w Thema M-M Futures $ 978.54
m TIIC (OTC) Jap. Fd Sicav $ 15.63
w Transpacific Fund Y 29914.00
d Triton Offshore Class A $ 259.12
d Triton Offshore Class B $ 243.69
d Tudor B.V.I. Futures Ltd $ 8292.87
d Turquoise Fund $ 207.28
m Tweedy Browne (UK) n.v. $ 1373.17
w Tweedy Browne n.v. Cl A $ 3818.53
w Tweedy Browne n.v. Cl B $ 1763.12
d Uni Bond Fund Ecu 1704.43
d Uni Capital Fund Ecu 1228.93
d Unico Equity Fund DM 61.44
d Unico Inv. Fund DM 70.23
m Unifund SU$ $ 1091.84
m Unitrad FF FF 11342.57
m Unitrad SF SF 1114.33
d Univers Bonds DM 148.06
w Ursus Int'l Ltd $ 8233.00
w Vanderbilt Assets $ 16.87
m Victor Futures Fund $ 215.15
w Willer Asian Fund $ 18.39
w Willerbond Capital $ 14.72
d Win Global Fd Bd Ptfl Ecu 104.74
d Win Global Fd Eq Ptfl Ecu 111.83
d Win Global Fd Res. Ptfl SF 204.82
d World Balanced Fund S.A. $ 12.46
w Worldwide Securities $ 48.71
w Worldwide Special $ 848.34
m Zweig Int'l Ltd S/S $ 11908.00

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SPORTS

It's All A's as Orioles Foul Up Royally for Their Royal Visitors

By Mark Maske
Washington Post Service

BALTIMORE — The Baltimore Orioles' royal foul-ups outnumbered their majestic home runs, and a night for monarchs and a president ended with another defeat, 6-3, to the Oakland Athletics.

Among the onlookers — albeit briefly — were President George Bush and his wife, Barbara, and Queen Elizabeth II and her husband, Prince Philip. Had they remained beyond the first two innings on Wednesday evening, the queen's introduction to baseball would have come largely through a series of "don'ts."

The A's turned a first-inning walk by Jeff Ballard and two third-inning errors into a two-run lead, and the Orioles never drew even. That made a loser of Ballard, who has been on the mound for nine of Baltimore's 17 errors this season.

The A's got 13 hits and the Orioles got two homers from Randy Milligan and one from Craig Worthington. But in a familiar refrain, their clouts came when the bases were empty and their failures when runners were aboard. And they gave away runs faster than they could score them.

The royal entourage, however, had departed after watching 18 batters and saw only one hit: an RBI single by Harold Baines.

In other American League games, The Associated Press reported:

Red Sox 8, White Sox 6: Mike Greenwell drove in three runs, two on a bases-loaded double in a four-run sixth in Boston, that rallied the Red Sox over Chicago in the longest nine-inning night game ever.

The game eclipsed by nine minutes the 4-hour, 2-minute record set June 22, 1962, when San Francisco played in Milwaukee.

The tying run scored on a 3-2 pitch with the bases loaded and Boston trailing, 6-5, in the sixth. Donn Pall struck out Jack Clark, but the ball went off catcher Carlton Fisk's glove, and Wade Boggs scored as Clark reached first.

Fisk's 12th-inning homer to win Game 6 of the 1975 World Series for the Red Sox had ended the longest World Series night game.

Rangers 5, Tigers 4: Juan Gonzalez hit a two-run homer in the 12th in Arlington, Texas, to hand Detroit its sixth straight loss.

Mickey Tettleton's two-out RBI single off Rich Gossage in the top of the 12th put the Tigers ahead.

Mariners 6, Indians 4: Edgar Martinez had two hits, one a homer leading off the sixth, and scored three times while Harold Reynolds had two hits, one an RBI single, to extend his hitting streak to 11 games as Seattle won in Cleveland.

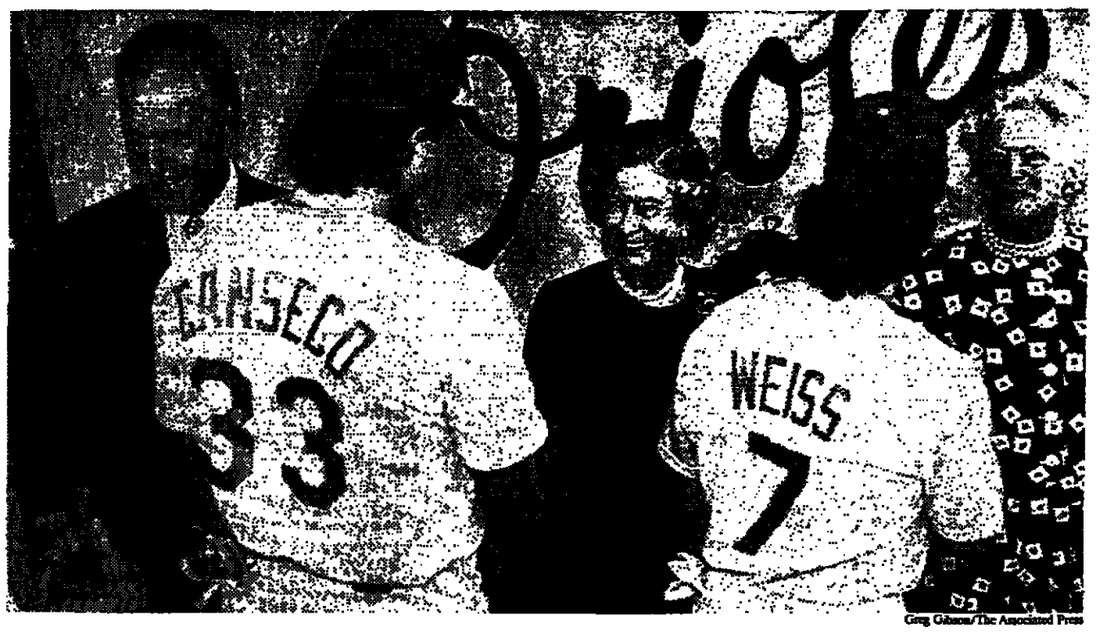
Brewers 4, Twins 2: In Minneapolis, Paul Molitor hit for the cycle as Milwaukee ended an eight-game losing streak.

Molitor tripled in the first, singled in the third, doubled in the fifth and led off the seventh with a homer. He grounded out to third in the ninth to finish four-for-five.

Royals 6, Blue Jays 4: Bill Pecota went three-for-four and drove in two runs, Brian McRae hit a three-run homer and Gary Thurman hit his first in the majors as Kansas City salvaged the finale of a three-game series in Toronto.

Angels 10, Yankees 2: Wally Joyner's three-run homer in Yankee Stadium highlighted a six-run third for California.

AMERICAN LEAGUE



Greg Gibson/The Associated Press

Jose and the Gang Act Naturally During a Queenly Greeting in Baltimore

Jose Canseco, one of the stars of the American League champion Oakland Athletics, shook hands with Queen Elizabeth II as shortstop Walt Weiss was being greeted by Barbara Bush. President George Bush, left, who played first base for Yale, had invited the queen and her husband, Prince Philip, to see the game in Baltimore at the request of the queen. After taking a helicopter from Washington to Memorial Stadium, they first met the Athletics' manager, Tony La Russa, who said that he had talked to his players beforehand and advised them to "be natural." After greeting the players from both teams in the receiving line, the royal party walked to the first base line, the queen turned and waved and the crowd burst into applause. She watched the game for two innings; a spokesman for Buckingham Palace said later the queen had gotten "a first-class brief" on baseball.

Injury Adds to Slumping Strawberry's Woes

The Associated Press

Darryl Strawberry's new life in Los Angeles is not going quite the way he planned.

He dreamed of 40 homers and 125 runs batted in. He also wanted to prove the New York Mets wrong. But now he must deal with an injury as well as a slump.

Strawberry sustained a mild separation of his left shoulder when he banged into the right-field wall in the seventh inning of the Dodgers' 4-3 victory over the Montreal Expos on Wednesday night in Los Angeles.

A team spokesman said it was uncertain how much time Strawberry would miss. The outfielder was to be examined further Thursday.

Strawberry held the ball on the long fly by Marquis Grissom and finished the inning. But he left in the eighth to have X-rays.

"When Tommy Lasorda and Charlie Strasser came out to check him, Darryl said the shoulder was O.K.," said Brett Butler, the center fielder, who ended a 3-3 tie with a run-scoring single in the seventh. "But after they left, I asked him and he said, 'No, I'm hurting.' "

"I told him he should go out now, but he didn't," Butler added. "Darryl doesn't need to be a hero now; it's not that this is unimportant, but it's only May."

Strawberry, who signed a $20.25 million, five-year deal as a free agent with the Dodgers, is hitting only .229 with two homers and 11 RBIs. He has yet to hit a home run at Dodger Stadium this season.

Pirates 8, Astros 7: The Astros, shut out three times already, got 18 hits against visiting Pittsburgh but still lost when pinch-hitter Don Slaught's three-run triple broke an eighth-inning tie as the Pirates rallied from a 4-0 deficit.

The Pirates, trailing by 5-2, scored six runs in the eighth. Andy Van Slyke hit a two-run homer off Jim Corsi, the Pirates loaded the bases off Al Osuna and Curt Schilling, who walked Curtis Wilkerson to force in the tying run, and Slaught tripled.

Cubs 6, Braves 1: Luis Salazar broke a seventh-inning tie with a two-run homer as Chicago beat Atlanta at Wrigley Field.

Juan Berenguer hit Andre Dawson with a pitch with two outs in the seventh. Salazar homered on the next pitch.

Giants 4, Phillies 2: Will Clark ended a 0-for-16 slump with a home run and a single and Bud Black came within an out of his third straight shutout as San Francisco beat visiting Philadelphia.

Black allowed five hits in 8⅓ innings, struck out six and walked four. He walked the bases loaded in the ninth and gave up a two-run double to Charlie Hayes on a 0-2 pitch. It extended Hayes's hitting streak to 12 games.

San Francisco's only victories in 15 games since April 27 have been in starts by Black. His 26 consecutive scoreless innings matched a career high.

Cardinals 8, Reds 2: Bernard Gilkey broke a tie with a home run and Rex Hudler hit a two-run double later in the sixth inning, leading St. Louis past visiting Cincinnati.

Felix Jose got four hits and Todd Zeile drove in three runs for the Cardinals, who had 14 hits.

Mets 7, Padres 1: In San Diego, Dwight Gooden pitched a seven-hitter and New York got home runs from Dave Magadan and Kevin McReynolds. The Padres have lost seven of eight.

Gooden struck out eight to increase his National League-leading total to 54.

NATIONAL LEAGUE

Look for Bill Parcells To Be in Tampa in '92

By Dave Anderson
New York Times Service

EAST RUTHERFORD, New Jersey — The best football coach in the history of the New York Giants kept saying, "I feel like it's time" to resign. And for Bill Parcells, it was as if he were finally enjoying his stature in assembling two Super Bowl championship teams.

At age 49, his face suddenly was younger, his smile quicker and wider. But every so often his words would betray what he eventually knows will happen: He will return to coach a National Football League team.

"I don't have a crystal ball," Parcells said. "I don't know what's going to happen. About coaching again, I don't know. Not this year."

No, not this year. Look for Parcells to be an NBC television analyst next season. But when the 1992 season begins, look for him to be in command of a National Football League team that needs to be restructured, probably the Tampa Bay Bucs, whose coach is Richard Williamson, an obscure holdover with an obscure team.

Vantage Point

The lure for Parcells will be assembling a team of his own not only as the coach but also as the general manager. As the boss.

"There's a big difference between trying to maintain something and trying to achieve something," Parcells said Wednesday during the news conference at which Ray Handley was announced as his successor. "I've always found that I function a lot better in achieving."

If Parcells had remained as the Giants' coach this year, he would have been expected to maintain the Super Bowl supremacy that last season's team achieved. By walking away from the final year of his contract, Parcells no longer is burdened with the knowledge that anything less than a third Super Bowl ring would be considered a failure.

But he still has the soul of a coach who will miss what Vince Lombardi of the Green Bay Packers once described as the "fire on Sunday." Asked how he would fill that competitive void in his life, Parcells didn't smile.

"That's a good question," he said. "I really don't know. I'm hoping I can find something that challenges me. Being a coach is what I've been. I'm not going to say I won't miss it. That's going to be hard, but I'm not going to be detached completely."

As a television analyst, Parcells wouldn't be detached completely from pro football. Just detached enough while he waits for an offer from Tampa Bay or another NFL team that needs to be reconstructed. When that opportunity develops, Parcells wants to be hired with the same authority held by Bill Walsh in assembling the San Francisco 49ers into a four-time Super Bowl champion. Walsh was the coach, but he was also the 49ers' executive vice president. As such, he had the say in trades, draft choices and a voice in player contract disputes.

That's what Parcells had in mind when he talked about "functioning a lot better" in attempting to achieve with a team rather than trying to maintain a team on a Super Bowl level.

As long as George Young is the Giants' general manager, Parcells would never have the complete authority in assembling the team. Parcells and Young disagreed occasionally on player talent, as a coach and a general manager must. But they co-existed peacefully.

"The head coach," Parcells said Wednesday, referring to himself, "couldn't have a better general manager to work with."

Rather than risk a not-so-successful season this year, Parcells chose to leave on top. Now, his will be the first name on every struggling team's list of candidates.

"I'm not ruling anything out," he said, "but I'm not looking for a job."

In taking over for Parcells, Ray Handley's burden is obvious. Only one Super Bowl championship team has repeated with a rookie head coach. George Seifert guided the 1989 49ers to the title after Walsh retired. But when Handley was thinking of quitting the Giants to enter law school earlier this year, Parcells dissuaded him, and made him the offensive coordinator.

"Bill told me," Handley said Wednesday, " 'You're meant to be a coach, you should stay in coaching.' "

Bill Parcells ought to know. He's meant to be a coach, too. That's why he'll return to the NFL in 1992.

U.S. vs. Sheffield: Whose Harkes?

The Associated Press

COLORADO SPRINGS — The U.S. National Team will play English League Cup winner Sheffield Wednesday on Aug. 2 at Veterans Stadium in Philadelphia.

Sheffield Wednesday features midfielder John Harkes, a starter on the U.S. team. It has not been decided which side Harkes will play for in the exhibition game.

Sunil Gulati, the director of the U.S. national team, said he discussed that with Sheffield Wednesday's coach, Ron Atkinson.

"We joked about making it a testimonial match and having John play one half for the U.S.A. and one half for Sheffield," Gulati said.

BOOKS

HIMMLER

By Peter Padfield. 656 pages. $39.95. Henry Holt, 115 West 18th Street, New York N. Y. 10011.

THE ARCHITECT OF GENOCIDE: Himmler and the Final Solution

By Richard Breitman. 315 pages. $23. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Otto Friedrich

OF all the neurotic conspirators who surrounded Adolf Hitler, none was more utterly weird than Heinrich Himmler, the unsmiling Reichsführer-SS, organizer and commander of the German police, the concentration camps and the Holocaust.

The son of a schoolteacher, who himself looked like a schoolteacher and spoke like a schoolteacher, he was, second only to Hitler, the most powerful man in the Third Reich and probably the most thoroughly evil.

Passionately devoted to Hitler, to the Nazi theories of Nordic racial supremacy and to the 18-hour day, Himmler tirelessly expanded his power until he controlled not only the private empire of the SS, with all its prisoner-manned factories and mines, but also the battlefields where his Waffen-SS armored divisions fought ferociously against the Allies.

Yet even at the height of his power, Himmler spent time organizing an archaeological mission to Tibet to search for primeval Aryan artifacts.

If Himmler was not aware of his weirdness, others were. One Gauleiter narrowly escaped with his life after having said of the flabby and bespectacled SS leader: "If I looked like Himmler I would not talk about race."

Peter Padfield's publishers proclaim that this is "the first full-length biography" of Himmler, but this is not true; it is just the longest, a very readable but somewhat flawed book. One basic flaw is that Padfield has tried to include in his sprawling work the whole history of the Third Reich.

Richard Breitman, a Harvard-trained professor at American University, has a more precise focus and a more restrained approach. His central concern, though, is a mysterious question: What does it mean that nobody ever has found a document in which Hitler ordered Himmler to undertake the Holocaust?

There actually weren't very many Jews in prewar Germany — less than 1 percent of the population — but Hitler started by harassing them and trying to expel them. The outbreak of war in 1939 changed everything, suddenly increasing the number of Jews under Nazi rule by 3 million. Hitler's master plan was to resettle millions of Germans in the East, and one of the first steps was to confine Poland's Jews in ghettos.

Nobody knows exactly when that plan evolved into genocide, but Breitman argues that "by March 1941, the Final Solution was just a matter of time." Himmler's deputy, Reinhard Heydrich, announced it to all major branches of the government at the Wannsee Conference of January 1942, and in August the authorities approved plans for the four great crematoria that could annihilate 10,000 people a day at Anschwitz.

After the fiery collapse of Hitler's Reich, Himmler wandered around in disguise, with false identity papers and a black patch over one eye. Under interrogation by the British, he removed the patch, put on his spectacles, and quietly said, "Heinrich Himmler."

Ordered to strip, Himmler waited until the searchers opened his mouth, then bit down on a cyanide pill. The investigators held Himmler's naked body upside down and tried to pump out his stomach, but he died within 15 minutes.

"Did images of Bavaria flood the timeless moment as the poison stunned his nerve centers?" Padfield characteristically asks. Breitman, by contrast, quotes a British officer simply saying: "The bastard's beat us!"

Otto Friedrich's 11 books include "Before the Deluge: A Portrait of Berlin in the 1920s" and "The End of the World: A History." This was excerpted from a review written for the Los Angeles Times.

BRIDGE

By Alan Truscott

ZHOU QI of Shanghai, China, is a player of the highest class and proved it on the diagrammed deal from the event. An aggressive partner pushed him to an optimistic six-spade contract, and his prospects as South looked decidedly poor when West led the heart ten.

From earlier deals in the match South was sure that West was a cautious, routine player who would not risk leading from a king. Finessing was tantamount to accepting defeat, so Zhou played for a longshot by taking dummy's ace. He then drew trumps in three rounds and played diamonds. When the jack fell on the third round he felt happier, and disposed of dummy's club jack on the diamond ten. The position was then this:

NORTH
♠ J
♡ Q 6 4 2
♢ —
♣ —

WEST
♠ —
♡ 9 8 5
♢ —
♣ A Q 9

EAST
♠ —
♡ K 7
♢ —
♣ 8 7 5

SOUTH
♠ 10
♡ J
♢ —
♣ K 10 4

The heart jack was led, and East had to hold up his king to shut out the dummy. Now the club ten was led, and West was allowed to win with the queen, setting up an endplay. He gave himself a chance by returning the nine, but South was not deceived. He discarded a heart from the dummy, won with the club king and made his slam.

NORTH
♠ K Q J 4
♡ A Q 6 4 2
♢ K 8 3
♣ J

WEST
♠ 5 2
♡ 10 9 8
♢ J 9 5
♣ A Q 9 8 2

EAST
♠ 8 6 3
♡ K 7 5
♢ 9 7 2
♣ 8 7 5 3

SOUTH (D)
♠ A 10 9 7
♡ J 3
♢ A Q 10 4
♣ K 10 4

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♢	Pass	1 ♡	Pass
1 ♠	Pass	4 N.T.	Pass
5 ♡	Pass	6 ♠	Pass
Pass	Pass		

West led the heart ten.

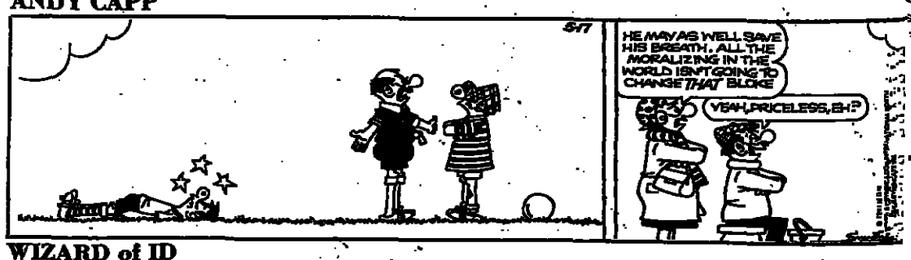
PEANUTS



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



"ANY TRAIL! JUST HIT ONE!"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MYKUR

FINEK

GRAVEA

PINGYT



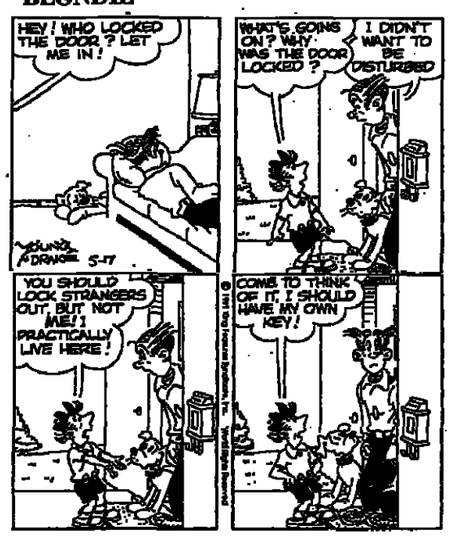
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: I'M NOT

(Answers tomorrow)

Yesterday's Jumbles: PARTY GUISE FLABBY DAWNED
Answer: Money talks without giving - - - ITSELF AWAY

BLONDIE



SPORTS

In Game 1, North Stars Still on Roll

By Dave Sell
Washington Post Service

PITTSBURGH — The Minnesota North Stars do not have much history to guide them through the Stanley Cup finals, but some of *what they do* have played an important role in Game 1.

Neal Broten and Bobby Smith — the only two North Stars in uniform Wednesday night to have played with the team in its only other appearance in the finals —

STANLEY CUP PLAYOFFS

scored three goals in the 5-4 victory over the Pittsburgh Penguins.

"So much has changed, we don't want to hang our hat on that," Smith said of the 1981 experience. "We want to think about '91 only."

Broten scored twice and Smith got the game-winner early in the third period against Tom Barrasso, who had a less than sterling evening in goal. Minnesota's Jon Casey has had better games, but his team managed to hold the Penguins' power play in check most of the contest, allowing the North Stars to take a 1-0 lead in the four-of-seven-game series.

"We were disappointed," Pittsburgh's coach, Bob Johnson, said of his team and its power-play unit, which was one for eight. "We had some great opportunities in the first period. We didn't do it. We didn't execute. It was a combination of Minnesota's penalty killing and our performance. It was probably half and half."

This game followed form. The North Stars won the first game in each of their other three series and the Penguins lost the first one in each of theirs. Since the NHL went to a four-of-seven-game format for the finals in 1939, the team winning Game 1 has won the series 43 of 52 times. Game 2 will be in Pittsburgh on Friday before the series shifts to Minnesota for the next two games.

Broten was credited with a goal 6:32 into the contest when his backhanded pass went in off the Penguin defenseman Gordie Roberts. He broke a 3-3 tie 17 minutes into the second period through perseverance after Barrasso stopped Mike Modano's shot. Broten took two swipes at the rebound before finally sliding the puck past the fallen goaltender.

Smith's goal gave the North Stars a 5-3 lead, with just 99 seconds gone in the third period, when he easily beat Barrasso with a backhander to the short side.

The Penguins closed to 5-4 with 9:25 left in the third. Casey, worrying too much about jousting with Jaromir Jagr near the side of the net, kicked the puck toward the front of the net and Mullen scored from in close. But the Penguins could get no closer.



Rusty Kennedy/The Associated Press

Mark Tinordi was crunched between Ulf Samuelsson and goalie Tom Barrasso, but it was the Penguins who were feeling most pressed.

■ Coffey to Miss 4 Games

Paul Coffey, the Penguins' All-Star defenseman, will miss at least the first four games of the series with the broken jaw that has sidelined him since April 20, The Associated Press reported from Pittsburgh.

Team doctors refused Wednesday to clear Coffey to play, despite his pleadings.

"It's a serious injury," Coffey said. "But this is serious, too."

Ruddock Delays Fight to Allow Tyson Title Bout

The Associated Press

NEW YORK — Donovan (Razor) Ruddock is passing up big money next month for the possibility of bigger money in the future.

A spokesman for the promoter Don King said Wednesday night that Ruddock has agreed to pull out of his June 28 fight with Mike Tyson in order to let Tyson pursue a fight with the heavyweight champion Evander Holyfield.

Ruddock "has agreed to step aside and agreed to let Mike Tyson fight Evander Holyfield for the undisputed heavyweight championship of the world," the spokesman said.

Holyfield's promoter, Dan Duva, said there was no discussion with Tyson's camp concerning a fight, but that he felt reaching an agreement would not be difficult.

"The only thing is to agree on terms," he said.

The Tyson-Ruddock bout, a rematch of Tyson's controversial victory March 18, was to have been held at the Mirage hotel-casino in Las Vegas. But the rematch would have been a non-title fight, less lucrative than a potential challenge by Ruddock of the winner of a Tyson-Holyfield championship bout.

Alan Feldman, a spokesman for the Mirage, confirmed that the June 28 fight between Tyson and Ruddock was off, but said the hotel did not have any signed agreement for a Tyson-Holyfield fight.

"I don't know what our situation would be," said Feldman, who said the rest of the June 28 card — which includes unbeaten Julio César Chávez, the World Boxing Council super lightweight champion, against Harold Brazier — would go on as scheduled.

Tyson was the undisputed heavyweight champion until he lost the title to James (Buster) Douglas on Feb. 11, 1990. Holyfield took the title from Douglas last Oct. 25.

Bruguera: Young Man on the Rise

Newly Confident, Spaniard Is the One to Beat in Rome

By Nick Stout
International Herald Tribune

ROME — When Sergi Bruguera was a youngster learning how to perfect his groundstrokes on the practice courts of Barcelona, he thought so much of Jimmy Connors that he sometimes ironed his curly hair in a complimentary impersonation.

At age 18, Bruguera found himself face to face with Connors in the 1989 Italian Open, and he soundly defeated his one-time idol, 6-1, 6-1, en route to the semifinals.

That brought Bruguera to the eyes of tennis watchers around the world. Now, at age 20, Bruguera is back at the Foro Italico and has emerged as the favorite to win the championship.

Bruguera, the quiet Spaniard who upset Stefan Edberg in straight sets last year in the first round of the French Open, has had an impressive spring. In the space of a month he won two tournaments and got to the final of another. During that time he beat Boris Becker twice. How?

"It's a little bit of everything," Bruguera said Thursday. "I've improved in all aspects. I have more experience, and I'm stronger."

Guillermo Pérez-Roldan of Argentina, who lost to Bruguera last month in the semifinals at Barcelona, noticed something new. "I have known Bruguera for a long time and this is the best I've seen him," he said. "He seems to have a lot of confidence, and his game has changed. He hits the ball hard, with power that he didn't have before."

Whether Bruguera can win here depends on his stamina. He is known to tire in five-set matches, and Sunday's final will be best of five. Moreover, he has been nursing a sore shoulder. But with Becker, Ivan Lendl, Andre Agassi, Pete Sampras, Goran Ivanisevic and Jim Courier either having dropped out or been defeated, Bruguera is clearly the man to beat.

Thursday, he beat Christian Miniussi, 23, a qualifier from Argentina, 6-1, 6-2, setting up a quarterfinal match Friday with Fabrice Santoro, France's new hope, who Wednesday beat Sampras.

Bruguera is coached by his father, Luis, a respectable player in his day and a one-time coach of such notable Spaniards as Fernando Luna, Juan Aguilera and Jordi Arrese. And, ranked No. 8, he has surpassed Emilio Sánchez as the leading Spaniard on the tour. This is a vindication of sorts, given the power struggle within the Spanish federation.

Luis Bruguera plays tug-of-war with Pato Alvarez, who, as a player, was renowned for getting into fights and who now proclaims himself to be "the greatest coach in the world."

"Bruguera has no talent," Alvarez has said, probably meaning that the younger Bruguera chose the wrong coach.

In the Alvarez group are the Sánchez brothers, Emilio and Javier, and Emilio's doubles partner, Sergi Casal. These honorable men were infuriated when the Spanish Davis Cup captain, Manuel Orantes, selected Bruguera over Javier Sánchez in September as the second singles player for the world-group playoff against the Soviet Union.

A year earlier, Bruguera had embarrassed the nation by losing both singles matches in a Cup series against Austria. But this time, he beat the top Soviet player, Andrei Chesnokov, and in February won both of his matches in the triumph over Canada.

Now, with Bruguera on top, the rhetoric is less strident. When Emilio Sánchez took the final from Bruguera last month in Barcelona, Sánchez spoke graciously of his opponent. He called Bruguera "the most talented player in Spanish tennis."

Sánchez, 25, gives the impression that the real problem lies with the coaches.

"I think everything happened the way it did because the people with him and the people with me have different interests," Sanchez said here Thursday. "But our relationship is O.K. We don't live together, but we play tournaments together. We are sportsmen, and we have normal relations."

With Sánchez, ranked No. 16, and Bruguera on opposite sides of the draw, they have a chance of meeting in the final.

Bruguera was in a slump as the year began, losing first-round contests in his three tournaments before the Davis Cup. He came alive suddenly, in Estoril, Portugal, where he won his first singles tournament. A week later, he lost the Barcelona final to Sánchez, but then Bruguera outlasted Becker in a four-set final in Monte Carlo, winning the third and fourth sets on tiebreakers.

"This is certainly the biggest moment of my life," Bruguera said afterward. "I had dreamed of winning Monte Carlo when I was young, but to win it by beating the world's No. 2 player is the ultimate."

Ghostbusting Pistons Go One Game Up on Celtics

New York Times Service

BOSTON — Larry Bird did not steal the ball.

"We were saying on the bench during the timeouts, 'None of that Bird-steals-the-ball-stuff,'" the Pistons' Gerald Henderson said after Detroit held off the charging Boston Celtics, 116-111, to take a 3-2 lead Wednesday night in the Eastern Conference semifinals of the National Basketball Association's playoffs. "It still almost happened."

From the start, it felt like one of

NBA PLAYOFFS

those nights in Boston Garden. The stakes were high. The crowd was louder than usual. The scene was set for something dramatic, something mystique-like, as Joe Dumars and Vinnie Johnson shot the Pistons to an 18-point third-quarter lead.

Four years ago in this same round, this fifth game, this same court, Bird stole Isiah Thomas's inbound pass for Bill Laimbeer and fed Dennis Johnson for a game-winning — and, as it turned out, series-deciding — lay-up. The Pistons, now two-time defending champions, had long ago exorcized those ghosts. Or so they thought.

But as the Celtics rallied, basket-by-basket, the Garden ghosts circled everywhere.

Old ghosts, and living ghosts like Bird, who, barely mobile for three quarters, began cranking it up with 10 points in the fourth. Future ghosts like Reggie Lewis and Dee Brown, who, *with Bird*, had *the* Celtics even at 106 with slightly less than 2 minutes left in the game.

Then, with 41 seconds left, Laimbeer took an inbounds pass from Mark Aguirre, stepped back and sank an 18-foot (5.5-meter) shot with Bird's hand in his face.

An offensive foul on Lewis gave the ball back to the Pistons. There were 20.6 seconds left on the clock. The Pistons took a timeout.

Remember how Thomas had rushed that pass four years ago from the backcourt, rather than take the timeout and allow Detroit to advance the ball to midcourt?

"That's what winning does for you," Henderson said. "Now this team has the concentration that goes with being a champion."

After the timeout, Aguirre set up to inbound near midcourt. Thomas advanced toward Aguirre, who released the pass. From behind, Dee Brown poked the ball away from Thomas. It rolled for a couple of tortuous seconds through the legs of Kevin McHale right to Aguirre, who had just stepped inbounds.

"Brown made the play," Thomas said. "I never saw him."

Aguirre was not buying that one. He said of his good friend Thomas, "I was ready to choke him."

Aguirre went to the free-throw line. He did not choke. The two foul shots with 16.7 seconds left took the life out of the Celtics' comeback. The ghosts — the ones the Pistons thought would never haunt them again — disappeared.

All the Pistons must do know is win at home Friday night and those ghosts are gone for good. But if a seventh game is necessary, it will be played Sunday in Boston.

— HARVEY ARATON

Boston's Greatest Fear: The Bird's Last Flight

By Harvey Araton
New York Times Service

BOSTON — The glimpse into the future was brief and terrifying: four minutes left in an Eastern Conference semifinal playoff game, and fans were marching out of Boston Garden.

The Celtics, who have since fallen behind, 3-2, going into Game 6 of the series Friday night at the Palace in Auburn Hills, Michigan, were losing by a dozen points in the first game against the defending National Basketball Association champions from suburban Detroit. The chances of overtaking the Pistons were certainly remote. But what in the world was wrong with the fans? Didn't they believe in miracles?

Of course they didn't. Not that night, anyway. Larry Bird wasn't on the court. And he wasn't in the locker room, either, putting on his cape, polishing his sword, choosing the moment he would dash through the tunnel to slay the dragon from Detroit.

So with the game against the Pistons wheezing its final breaths, maybe a third of the sellout crowd — the 495th consecutive sellout, dating to the fall of 1979 and not coincidentally the arrival in Boston of Bird — still remained.

As the buzzer sounded and the players stepped slowly toward the exit, there came these sounds of sacrilege directed at — of all teams — the home team. The *Atlantic Division* champions themselves.

What in the world was wrong with these people? Couldn't they look the other way, allow for one substandard performance after months and months of consistent triumph? Of course they couldn't. Larry Bird wasn't on the court.

"Would they have booed if Larry had been out there?" said Brian Shaw, the starting point guard and one of the chief offenders that losing night. "Well, have you ever heard the fans boo when Larry's around?"

In the 12 seasons in which Bird has led the Celtics through the playoff wars and to three NBA title, one can recall many plaintive cries from the Boston Garden crowd: appreciative applause for unsuccessful effort, countless groans, restless stirrings and more than a few moments of stunned, bitter silence. But booing?

> **'He's not going to be doing it forever, and people around here better realize that.'**
>
> **Coach Chris Ford.**

Bird could launch a 3-point shot with defenders front and rear and Celtics open under the basket in the final seconds of a 1-point game. In Boston, most would agree Bird's vision was probably blocked, and besides, isn't it better to have Bird take a 3-pointer in that situation than have someone else bungle a lay-up?

Dave Gavitt, the Celtics' rookie chief operating officer, said, "It's difficult to imagine the feelings this town has for Larry until you experience it."

Outside of the Kennedys and maybe the Dukakises for the length of a presidential campaign, Bird has long been the most magical name in Boston and its surrounding townships. Thirteen titles and some of the greatest names in the history of the league couldn't create the Celtic phenomenon, the furious scramble for tickets, that Bird seemingly caused overnight.

Bird said recently he thinks it is because "average guys can relate to me."

"I'm just like them," he said.

Some would argue that racially polarized Boston was the ideal place for the white knight of a predominantly black sport. Whatever, no Celtic, no Bruin, no Patriot, not even Roger Clemens or any other Red Sox player of this generation, has come close to drawing the devotion Bird has.

But now the bulging disk in his lower back will require surgery after the playoffs. And what if he . . . doesn't come back? Does Boston's passionate love affair with the Celtics continue in a life without Larry? No, if the scene that Tuesday night was any indication.

"Look, sooner or later, Larry's not going to be here," said Chris Ford, the Celtics' coach. "What Larry is doing now is unbelievable, but he's not going to be doing it forever, and people around here better realize that."

That's what the Celtics' management team was thinking at the start of this season. Ford was hired as coach and given the explicit instructions to gently wean the Celtics off the life support provided by Bird. Ford and Bird even argued over this one day at practice, Bird directing an expletive at his former teammate and good friend.

Oh, Bird was still supposed to be the Celtics' leader, their resident basketball genius, but now there had to be a plan for tomorrow. Shaw was to run the offense, everyone would occasionally clear out a side for Reggie Lewis and the young thoroughbreds on the team would run, run, run.

It all worked wonderfully, the marriage of young and old, until Bird's back began to rebel and the Celtics failed to maintain a furious winning pace with him on the bench.

Expectations for another title had been raised by the team's torrid start. Now the city agonized over Bird's condition, and the more it did, the worse the younger Celtics seemed to play.

"It's a Catch-22," Ford said. "It probably does affect the young guys to constantly hear the questions about Larry, but until we win without him, we're going to hear the questions."

"We do get tired of hearing about it," Shaw said. "But what are you going to do. It's Larry."

Larry the burgeoning legend, the expansion occurring with every practice he misses followed by a game played in pain, every basket he makes, every rebound he gets, every blow he absorbs, every game his contributions are inspirational but the young Celtics play well and win, every television shot of him stretched out on his stomach in front of the bench and every interview in which he refuses to use his injury as an excuse.

"I'm a guy who is used to a lot of extra shooting so every shot is a guess," is as far as Bird will go. "The important thing is for us to win."

That he continues to push himself against the anatomical odds suggests he suspects, or at least fears, this is his last legitimate chance to win. These playoffs have thus taken on the look of obsession, and not just for Bird. There is no more talk from anyone — not Ford, not Gavitt and certainly not the younger Celtics — as to how much the Celtics depend on Bird.

Or, as appropriately voiced by Ford when the Celtics came upcourt on a critical possession in Game 5 of the Indiana series: "Larry, Larry, Larry!"

The coach would worry about the future in the future. Now was the time for one last hurrah, for the patriarchal Red Auerbach, the valiant Kevin McHale, the venerable Robert Parish. But mostly for Larry. For the legend.

One more quest, before the knife cuts into this fabled house of cards, before it collapses and the fans yell "boo" on their way out the door.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	29	11	.645	—
Toronto	21	14	.600	7
Detroit	14	16	.500	4½
Milwaukee	14	17	.452	6
New York	12	18	.400	7½
Cleveland	11	18	.379	8
Baltimore	11	19	.367	8½
West Division				
Oakland	19	13	.594	—
Seattle	19	14	.576	½
Texas	15	14	.517	2½
California	17	16	.515	2½
Minnesota	17	16	.515	2½
Chicago	15	15	.500	3
Kansas City	13	19	.406	6

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	21	17	.656	—
New York	19	13	.594	2
St. Louis	18	15	.545	3½
Chicago	17	17	.500	5
Philadelphia	14	18	.471	6
Montreal	15	18	.455	6½
West Division				
Los Angeles	18	14	.563	—
Atlanta	16	14	.533	1
Cincinnati	16	16	.500	2
San Diego	16	18	.471	3
Houston	12	19	.387	5½
San Francisco	11	22	.333	7½

Wednesday's Line Scores

AMERICAN LEAGUE

Kansas City 021 000 020—5 12 1
Toronto 001 000 012—4 10 0
Saberhagen, Montgomery (9) and MacFarlane; Boucher, Fraser (6), MacDonald (8) and Myers. W—Saberhagen, 4-3. L—Boucher, 1-3. HRs—Kansas City, Thurman (1), McRae (2). Toronto, Olerud (4).

Seattle 010 201 200—4 10 0
Cleveland 001 100 020—3 6 0
DeLucia, Murphy (8), Swift (9) and Valle; King, E.Valdez (7), Blair (7), Orosco (7), D.Jones (9) and Skinner. W—DeLucia, 4-2. L—King, 3-4. Sv—Swift (4). HRs—Seattle, E.Martinez (4). Cleveland, Belle (7).

California 000 040 000—10 10 0
New York 002 000 000—2 5 0
Langston and Parrish, Cary, Plunk (3), Howe (6), Cadaret (8), Guetterman (9) and Geren. W—Langston, 4-1. L—Cary, 1-4. HRs—California, Joyner (4), Parrish (6). New York, Jo.Barfield (5).

Milwaukee 101 100 100—4 9 1
Minnesota 000 010 010—2 7 0
Bosio, Crim (8), Plesac (9) and Surhoff; Tapani, Casian (8), Bedrosian (9) and Harper. W—Bosio, 4-4. L—Tapani, 2-3. Sv—Plesac (1). HRs—Milwaukee, Molitor (2).

Oakland 101 002 120—4 13 1
Baltimore 000 102 000—3 7 2
Welch, Chitren (6), Klink (8), Eckersley (9) and Steinbach; Ballard, D.Johnson (6), Flanagan (8), Williamson (8), Olson (9) and Hoiles. W—Welch, 4-2. L—Ballard, 3-5. Sv—Eckersley (9). HRs—Baltimore, Millison 2 (2), Worthington (4).

Chicago 100 401 000—6 11 0
Boston 000 214 02x—9 13 2
Fernandez, Patterson (5), Patti (5), Radinsky (6), Thigpen (8) and Fisk; M.Young, Lamp (4), Hesketh (6), Gray (7), Reardon (9) and Pena. W—Hesketh, 1-0. L—Patti, 0-1. Sv—Reardon (12). HRs—Boston, Brunansky (6), Biggio (4).

Detroit 100 100 010 001—4 7 2
Texas 001 000 020 002—5 11 0
(12 innings)

Terrell, P.Gibson (8), Henneman (8), Gleaton (8), Searcy (11) and Tettleton; B.Witt, Ja.Russell (9), Gossage (11) and Petrali, Stanley (9). W—Gossage, 4-0. L—Searcy, 1-2. HR—Texas, Gonzalez (4).

NATIONAL LEAGUE

Cincinnati 000 010 010—2 7 0
St. Louis 010 001 20x—4 14 0
Browning, Power (6), Scudder (7), Cormier (7) and Reed; Tewksbury and Pagnozzi. W—Tewksbury, 3-1. L—Browning, 4-3. HR—St. Louis, Gilkey (5).

Atlanta 000 000 100—1 7 0
Chicago 000 100 02x—3 8 1
LeFebvre, Berenguer (7), Freeman (8) and Olson; Sutcliffe, Assenmacher (7), Bielecki (9) and Berryhill. W—Assenmacher, 2-0. L—Berenguer, 0-1. HRs—Chicago, Sandberg (5), Salazar (2).

Philadelphia 000 000 000—0 5 1
San Francisco 021 000 01x—4 9 0
Grimsley, Greene (6), Ritchie (7), Akerfelds (8) and Lake; Black, Brantley (9) and Kennedy. W—Black 4-3. L—Grimsley, 1-4. Sv—Brantley (3). HR—San Francisco, Clark (6).

New York 011 000 100—2 13 1
San Diego 000 001 000—1 7 0
Gooden and O'Brien; Whitson, Rosenberg (7), Rodriguez (9) and Lamarkin. W—Gooden, 4-3. L—Whitson, 2-4. HRs—New York, Magadan (1), McReynolds (2).

Pittsburgh 000 001 100—2 11 1
Houston 101 200 111—7 10 0
Smiley, Walk (5), Heaton (6), Kloser (7), Patterson (8), Landrum (9) and LaVallière; J.Jones, Corsi (7), Comia (8), Schilling (8), Henry (9) and Bigbie. W—Kloser, 2-1. L—Schilling, 0-3. Sv—Landrum (5). HRs—Pittsburgh, J.Bell (4), Von Slyke (5).

Montreal 100 101 000—2 8 1
Los Angeles 000 102 20x—5 7 0
Barnes, B.Jones (7), Ruskin (8) and Reyes; Sordovenic; Oleda, Crews (7), J.Howell (8) and G.Carter. W—Crews, 1-0. L—B.Jones, 1-1. Sv—J.Howell (6). HR—Montreal, Galarraga (2).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	17	14	1	.548	1.5
Yomiuri	17	14	0	.548	1.5
Chunichi	15	14	1	.517	2.5
Taiyo	16	15	1	.516	2.5
Hanshin	7	21	0	.250	10
Hiroshima	10	20	1	.485	—

Thursday's Results
Hiroshima 4, Hanshin 1
Yakult 7, Chunichi 2
Yomiuri 5, Taiyo 4

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	22	7	1	.759	—
Nippon Ham	15	13	1	.536	6.5
Lotte	15	14	0	.517	7
Kintetsu	14	15	0	.482	8
Daiei	13	14	0	.481	8
Orix	7	22	0	.233	15.5

Thursday's Results
Kintetsu 2, Seibu 1
Nippon Ham 2, Orix 1
Daiei 8, Lotte 6

SOCCER

EUROPEAN CHAMPIONSHIPS
Group Six
Finland 2, Malta 0

DUTCH FIRST DIVISION
Ajax Amsterdam 1, FC Twente 0

HOCKEY

Stanley Cup Final

Wednesday's Result
(Minnesota leads series, 1-0)

Minnesota	2	2	1—5
Pittsburgh	1	2	1—4

First period—1, Pittsburgh, Samuelsson 2 (Francis), 3:45. 2, Minnesota, Brusko 7, 6:32. 3, Minnesota, Dahlen 1 (Smith, Chambers), 7:49. Penalties—Propp, Min (slashing), 4:17; Looney, Pit (roughing), 7:45; Chambers, Min (hooking), 12:22; Tinordi, Min (high-sticking), 13:45; Recchi, Pit (interference), 15:02; McRae, Min (unsportsmanlike conduct), 18:13; Bureau, Min (boarding), 19:39.

Second period—4, Pittsburgh, Lemieux 12 (Francis), 3:54 (sh). 5, Minnesota, Bureau 3 (Gavin), 6:53 (sh). 6, Pittsburgh, S.Young 1 (Murphy, Jagr), 7:43 (pp). 7, Minnesota, Brusko 8 (Modano), 17:01. Penalties—Roberts, Pit (interference), 2:01; Johnson, Min (slashing), 5:58; Bureau, Min (holding), 19:25; Stanton, Pit (hooking), 19:11.

Third period—8, Minnesota, Smith 7 (Dahlen), 1:39. 9, Pittsburgh, Mullen 6 (Jagr, S.Young), 10:35. Penalties—Jennings, Pit (cross-checking), 4:08; Casey, Min, served by Modano (slashing), 8:25.

Shots on goal—Minnesota (on Barrasso) 9-12-9—30. Pittsburgh (on Casey) 17-11-10—38. Power-play opportunities—Minnesota 0 of 5. Pittsburgh 1 of 8.

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS
(Best-of-Seven)
Wednesday's Result
EASTERN CONFERENCE
(Detroit leads series, 3-2)

Detroit	33	33	33	28—116
Boston	27	26	29	29—111

Detroit: Rodman 9-20-0-18, Edwards 4-10-0-8, Laimbeer 8-14 5-8 24, Dumars 9-17 13-13 32, Johnson 11-19 2-4 24, Aguirre 7-15 4-4 18, Thomas 6-21 0-0 0, Salley 4-6 3-4 10. Totals 43-85 29-33 116.

Boston: Bird 7-18 2-2 16, Gamble 1-2 2-2 4, Parish 4-6 0-0 8, Shaw 2-6 0-0 4, Lewis 11-22 5-8 30, McHale 6-17 5-6 18, Brown 8-18 3-4 19, Pinckney 2-2 0-0 12, Kleine 0-2 0-0 0, D.Smith 0-0 0-0 0. Totals 47-85 28-36 111.

3-point goals—Detroit 1-4 (Dumars 1-1, Johnson 0-1, Aguirre 0-2), Boston 7-7 (McHale 1-3, Lewis 0-1, Bird 0-0). Fouled out—Lewis. Rebounds—Detroit 49 (Rodman 18), Boston 52 (Lewis 11). Assists—Detroit 24 (Dumars 8), Boston 24 (Brown 10). Total fouls—Detroit 27, Boston 26. Technicals—Boston illegal defense.

TENNIS

ITALIAN OPEN
In Rome
Third Round

Emilio Sanchez (9), Spain, def. Wayne Ferreira, South Africa, 6-2, 6-2; Goran Prpic, Yugoslavia, def. Thomas Muster, Austria, 3-6, 6-3, 6-2; Horacio De la Pena, Argentina, def. Eric Jelen, Germany, 7-6 (7-2), 6-1; Richard Fromberg, Australia, def. Christiano Caratti, Italy, 7-5, 6-0; Fabrice Santoro, France, def. Henri Leconte, France, 6-4, 5-7, 7-6 (7-5); Sergi Bruguera (5), Spain, def. Christian Miniussi, Argentina, 6-1, 6-2; Andrei Cherkasov (11), Soviet Union, def. Jim Courier (6), U.S., 4-6, 6-1, 6-2.

TRANSACTIONS

BASEBALL
American League
CLEVELAND—Put Sandy Alomar, catcher, on 15-day disabled list. Optioned Jeff Manto, infielder, to Class Colorado Pacific Coast League. Called up Ed Taubensee, catcher, and Ever Magallanes, infielder, from Colorado.
OAKLAND—Signed Andy Hawkins, pitcher, to one-year contract.
National League
PITTSBURGH—Put Jeff King, third baseman, on 15-day disabled list retroactive to May 5. Purchased contract of Jeff Richardson, infielder, from Buffalo, American Association.
SAN FRANCISCO—Optioned Mark Leonard, outfielder, to Phoenix, Pacific Coast League. Activated Rick Parker, outfielder, from 15-day disabled list.

BASKETBALL
National Basketball Association
NBA—Fined Moncie Bol, Philadelphia center, $1,500 for throwing ball at an official and failing to go directly to locker room after being ejected from a game against Chicago.

FOOTBALL
World League of American Football
NEW YORK-NEW JERSEY—Signed Vince Courville, cornerback. Released Reggie Berry, cornerback.
SAN ANTONIO—Signed Donnie Gardner, defensive end. Released John Fletcher, nose tackle.

COLLEGE
ADELPHI—Paul Doherty, lacrosse coach, resigned.
CARNEGIE MELLON—Will add women's soccer as varsity sport.
COLGATE—Named Felicia Cavallini women's assistant basketball coach.
DRAKE—Maury Hanks, assistant basketball coach, resigned.
GATEWAY CONFERENCE—Western Kentucky will join conference in 1992.
MERCER—Named Bill Hodges basketball coach.
MONTANA—Named Don Holst, Kevin McLeod and Leroy Washington assistant basketball coaches.
ROLLINS—Boyd Coffie, baseball coach, resigned.
S.C.-SPARTANBURG—Named Tammy Holder, women's basketball coach, senior women's athletic administrator.
SHIPPENSBURG—Art Fairchild, baseball coach, retired.
SOUTH CAROLINA—Fired George Felton, basketball coach.
SOUTHERN CALIFORNIA—Extended contract of George Raveling, basketball coach.
SOUTHWEST MISSOURI STATE—Named Bob Sondveld assistant basketball coach.
ST. LAWRENCE—Named Dave Hudson wrestling coach and assistant football coach.
ST. PETERS—Bob Thomas, football coach, resigned. Named Rev Miller football coach.
STONY BROOK—Named Nicholas Sansom men's soccer coach.
TEXAS A&I—Named Bill Carter basketball coach.
WASHINGTON STATE—Named Carl Groce women's tennis coach.

To our readers in Vienna
You can now receive the IHT hand delivered to your home or office on the day of publication.
Please contact: Mrs. Helga Nowack at Morawa - Vienna.
Tel.: 515 62 123

SIDELINES

Coleman, Simmons Top Rookie Votes

NEW YORK (AP) — New Jersey's Derrick Coleman and Sacramento's Lionel Simmons, the top two rookie scorers and rebounders in the National Basketball Association this season, were unanimous selections Thursday to the league's all-rookie team.

In voting by the league's coaches, Coleman and Simmons each received the maximum 52 points. Joining them on the first team were Boston's Dee Brown, Charlotte's Kendall Gill and Orlando's Dennis Scott.

Selected to the second team were Minnesota's Felton Spencer, Miami's Willie Burton, Sacramento's Travis Mays, Seattle's Gary Payton and Denver's Chris Jackson.

For the Record

The NFL made its strongest commitment yet to expansion Wednesday when a committee headed by Commissioner Paul Tagliabue recommended adding two teams for the 1994 season. *(AP)*

Antonio Miguel Díaz of Spain won Thursday's 137-kilometer 18th stage of the cycling Tour of Spain on Thursday. Melchor Mauri of Spain retained the overall lead. *(Reuters)*

Steve Bauer of Canada won Wednesday's seventh stage of the Tour Du Pont, with Atle Kvalsvoll of Norway retaining the overall lead. *(NYT)*

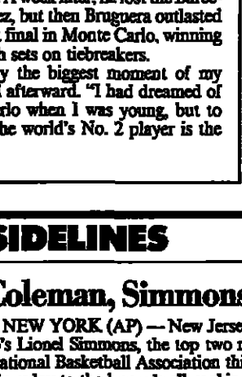
Anderson Hunt, the Nevada-Las Vegas junior guard, confirmed Wednesday he had submitted his name for the NBA draft. *(AP)*

Cesare Fiorio has been fired as Ferrari's Formula One chief, the Italian motor racing team said Thursday, and will be replaced by a three-man board of directors. *(Reuters)*

Doug Collins, fired last year as coach of the NBA Chicago Bulls, was interviewed Wednesday by the New York Knicks. *(AP)*

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OBSERVER

Rattling the Bones

By Russell Baker

NEW YORK — The Eastern Establishment press, also known as the press for people who *think they're better than everybody* else, has been filled lately with news about Skull and Bones. This is a secret society at Yale. It is composed of men who are expected to do very well in life and sometimes do. A typical member is George Bush, of whom it is often said, "He is Skull and Bones to the marrow."

This is one of the highest compliments a member of Skull and Bones can pay another. If, however, *the compliment is paid by anyone* not a member of Skull and Bones, the complimented member must immediately leave the room. In the highly unlikely event that President Bush, for example, had started reading this column over breakfast at the White House, he would already have dropped his toast and jam without a word to Barbara and marched out of the room, since I am not a member of Skull and Bones.

This is but one of the many Spartan rules Bonesmen must live by. Note, for instance, that they are always called "Bonesmen." Never "Skull-and-Bonesmen." Never "Skullmen."

When a Bonesman hears either of these proscribed terms applied to members of the society, he must immediately form his lips into an "O" and rap the top of his skull five times with the knuckle of the middle finger on his right hand. This produces a hollow-drum sound known in Bonestalk as a "Bonescram alert," since it alerts all Bonesmen within range of its lugubrious echo to "scram," which is Bonestalk meaning, "Stop whatever you are doing and walk out of the room in which you are doing it."

□

What has made Skull and Bones newsworthy in the Eastern Establishment press is the attempt by Yale's undergraduate members ("Boneskids") *to admit women.* This has so flustered old-timer members ("Bonesfogeys") that they locked the doors of their historic old windowless meeting hall (the "Bonestomb"), thus shutting off access to their astonishing museum of relics.

These include Dink Stover's skull fitted into his high-school football helmet and the secret pornographic letters of Frank Merriwell, for which the late Nizam of Hyderabad is said to have offered his own considerable weight in rubies and pearls.

□

Contrary to rumor, the Bones-*tomb contains neither the calcified* body of John Wilkes Booth nor the Scroll of Thoth with its terrifying power to recall Boris Karloff to life every 3,000 years.

Why the opposition to admitting women? No, it is not because tradition dies hard. The problem is with *language. Bonesmen capable of* thinking things through have asked, "After we admit women, what will they want next?"

They fear the answer is that women will balk at being called "Bonesmen." At best, they suspect that women would insist on being called "Boneswomen," but they suspect the worst: that women would denounce both "Bonesmen" and "Boneswomen" as oppressively sexist words and demand that *everyone — even Bonesmen!* — be called "Bonespersons."

It takes little imagination to grasp how somebody long accustomed to thinking of himself as a "Bonesman" *might feel life had* lost a lot of its ginger once he became a "Bonesperson." He might even feel foolish giving a Bonescram alert when he hears somebody refer to members as "Skull-and-Bonespersons" or "Skull-persons."

When secret-society *members* start feeling foolish about doing what's necessary, they stop doing it, and soon it's no fun at all being a member. Pretty soon Skull and Bones might start *letting down its* standards, and before long nobody at all, anywhere in the world, would be leaving the room immediately just because somebody had asked a perfectly boring question.

Speaking of which, I am unable to confirm a rumor that nothing matters more to Bonesmen than having their shirts starched perfectly.

"*You* can always tell a Bonesman," they say in the laundry trades. "Put too much starch in his shirt, and he'll whip you within an inch of your life. Put in too little, and he'll *immediately* leave the room."

New York Times Service

Now It's Not the Recipes, It's the Writing

By Florence Fabricant

New York Times Service

NEW YORK — In his 1976 introduction to a collection of five of M. F. K. Fisher's books published by Viking, Clifton Fadiman said, "We Americans do not, as a rule take gladly to the literature of gastronomy." Fifteen years later, that literature is finding a new audience.

In the latest food books and cookbooks, recipes are becoming secondary, sometimes even nonexistent. In these works, explaining why people eat what they eat and how delicious it can be, the prose is paramount. Even the most traditional cookbooks are devoting space to the how come, not just the how to.

Booksellers, editors and writers say Americans are now more sophisticated about food, taking vicarious pleasure in reading about it and in exploring the roots of their own and other people's cultures.

There are no statistics on how many cookbooks are published each year, much less how many food books that are not strictly cookbooks. As a rule, publishers will not reveal sales figures. Yet many *experts acknowledge the increased emphasis* on writing when it comes to food and a growing hunger on the part of readers for the cultural and historic background.

"Times have changed," said Ann Bramson, *an editor at William Morrow & Co.* who specializes in cookbooks. "The Europeans have always talked and written about food in a larger context, and in America, the Puritan ethic may have finally eroded enough for us to recognize how central food is to our lives and to write about it in that way."

Betty Fussell, who wrote "I Hear America Cooking" (Viking, 1986), a survey of regional food across the United States, said, "We're finally catching up in this country to what the French and English have been doing for a long, long time."

Fussell is now working on a history of corn, to be published next year by Alfred A. *Knopf.* "I had trouble selling this book idea five years ago," she said.

Such a transformation was evident in an *array of cookbook awards handed out in* the last two weeks. Until five years ago these awards did not even include a category for literary books about food. When cookbook awards were first given in 1966, they required that 51 percent of any book submitted be recipes.

This rule would have disqualified a book like "Curries and Bugles: A Memoir and Cookbook of the British Raj" by Jennifer Brennan (HarperCollins, 1990), a highly personal *view of food in India enriched* with photographs, anecdotes and history. It won the award for literary food writing at the International Association of Cooking Professionals' conference on May 4 and 5 in Vancouver, British Columbia.

Rita Wolfson, a free-lance editor who *was the chairwoman of the first cookbook* awards given by the James Beard Foundation earlier this month, said the increase in *the number of literary food books being* published, as well as a dramatic improvement in the quality of the writing, meant they could no longer be ignored. The foundation gave its Lifetime Achievement Award to M. F. K. Fisher.

For the best part of 150 years, American food writing, starting with Amelia Simmons, whose "American Cookery" was published in 1796, and including Eliza Leslie, Mary Randolph, Sarah Tyson Rorer, Fannie Farmer and Irma S. Rombauer, amounted to a tradition of recipe writing.



Until the mid-20th century, this country produced no one like Grimod de La Reynière, the earl 19th century author of "Almanach des Gourmands," or Alexandre Dumas. When not writing tales of adventure like "The Three Musketeers," Dumas devoted his attention to the table, and he completed his Grand Dictionnaire de Cuisine, *a tome of 1,152 pages, in March* 1870, just before his death.

Some of the best writing about food in America in the late 18th and early 19th centuries was by Jean-Anthelme Brillat-Savarin, the French writer who fled the Reign of Terror and ended up briefly in Connecticut.

Finally, starting in the 1930s, along came a number of Americans who were literate observers of the food scene, among them Joseph Wechsberg, Ludwig Bemelmans, Samuel Chamberlain, Waverley Root, A. J. Liebling and Mrs. Fisher. Not surprisingly, they wrote mostly from Europe about the food and restaurants there.

Pat Brown, a former cookbook editor at Harper & Row, said many of these authors are coming back into fashion, often in reprints with stylish new jackets.

Today, there continues to be a great demand for recipe books, and American food writers would love to equal the enviable record of Irma S. Rombauer and Marion Rombauer Becker, the authors of "Joy of Cooking," which has sold 5.5 million of copies in paperback alone, its publisher, Penguin U.S.A., said. But the reputation the writers covet is *that of Mrs. Fisher and* others who are primarily concerned with food as literature.

"Food writing is *much more fulfilling* than just doing recipes," said Jennifer Brennan, who had written several Asian cookbooks before completing "Curries and Bugles." "People today are familiar with the techniques, and it's hard to find a *brand-new recipe, but the ways people eat* are clues to the civilization, and that's what I find fascinating."

Carol Field, the author of "Celebrating Italy" (Morrow, 1990), said: "I'm not interested in just writing recipes. I think of myself as a writer first. Writing a book is an enormous task, and I want to learn something, so it's got to be challenging *to me.*"

Mrs. Field's first book, "The Hill Towns of Italy" (E.P. Dutton, 1983), was not about food. Her second book, "The Italian Baker" (Harper & Row, 1985), included ample text explaining traditional breads. Her latest book is an exploration, through food, recipes and personal remembrances, of Italian culture.

Jan Longone, the owner of the Wine and Food Library in Ann Arbor, Michigan, *which specializes in rare and out-of-print* books as well as in some new titles, observed that the interest in learning about food is such that even restaurants do more than merely list the name of a dish these days: "*They tell you where the turkey* comes from, how it's fixed and what it's served with."

She also said that 20 years ago the typical Italian cookbook was merely recipes with nothing about Italy's regions or explanations of customs, whereas today such books are filled with text.

Raymond Sokolov, who has written a *column about food, culture and history* for Natural History magazine since 1972, said, "For me there has always been this tension, whether there had to be recipes, but I find recipes to be essential documents to illustrate *text.*" He is now finishing a book about the history of food since 1492.

The bookshelf has been enhanced *in recent years with opinionated writings* by novelists like Len Deighton, who wrote the "ABC of French Food" (Bantam, 1989) and Laurie Colwin, with "Home Cooking" (Knopf, 1988).

Chinese etymology has even been explained through the characters used on Chinese menus in "Swallowing Clouds" by A. Zee (Simon & Schuster, 1990), a professor of physics at the University of California at Santa Barbara.

"Food is the device I use to keep the reader interested," said Zee, whose first name is Anthony. Although he included some recipes in the book, he said that his publisher was concerned that the title did *not immediately identify it as a food book* and that bookstores might not put it with food books.

"As far as I'm concerned, they can put it with food, with history and with language," he said. "That way, there is a better chance of selling it."

PEOPLE

Queen Gets a Laugh In Address to Congress

Queen Elizabeth II brought down the house Thursday — the U.S. House of Representatives, that is. In an address to a joint session of Congress, the first by a British monarch, she brought laughter and applause from the lawmakers by saying, "I do hope you can see me today from where you are," a pointed reference to the fact that in White House ceremonies, the dimbulb [illegible] had virtually disappeared behind a lectern set up for President George Bush's tall frame, prompting jokes about "a talking hat."

□

Jewelry shaped like tigers that once belonged to Barbara Hutton, the socialite and millionaire heiress, was sold at auction in Geneva for $842,000. In addition, a pair of earrings and a brooch were bought back for the collection of the Parisian jeweler Cartier, which designed the entire set between 1957 and 1962, using yellow diamonds and onyx. They fetched a total of $668,000, nearly twice the top presale estimate. A bracelet that was part of the tiger collection found an anonymous buyer at nearly $174,000. Hutton, who died in 1979, was the granddaughter of the founder of the Woolworth store chain.

□

Zubin Mehta, the music director of the New York Philharmonic and of the Israel Philharmonic, likes hot pepper. He always carries a pocketful, even to the fanciest restaurants. "Oh, God, how I love hot food," he said. "I can't go to American restaurants because I feel like *I'm in a hospital.*" He grows his own supply in the garden of his California home and supplies such fellow chili-fanciers as Gregory Peck and King Juan Carlos I of Spain.

□

And what did **Henry Kissinger** really want to be when he grew up? A weatherman. The former secretary of state will get to fulfill a longtime goal next week when he puts in a guest stint as weatherman on "CBS This Morning." He got the gig after the show's anchorwoman, **Paula Zahn**, heard that he had a secret desire to do the weather. "Forecasting political trends, nobody knows quickly whether what you say is correct," Kissinger said. "With the weather, they can catch you very fast."

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